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The Following Report Represents  
Commercial Multi-Family Estate  
Market Analytics By Regions  
Within Placer Count, As  
Reported By CoStar



## Multi-Family Submarket Report

# Roseville/Rocklin

Placer County - CA

March 2023

**MULTI-FAMILY SUBMARKET REPORT**

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12 Mo. Delivered Units

0

12 Mo. Absorption Units

(199)

Vacancy Rate

5.4%

12 Mo. Asking Rent Growth

-4.4%

Roseville/Rocklin is one of Sacramento's most affluent suburbs. With a highly-skilled population, incomes are well above the metro norm. It is home to many of the region's most prestigious employers like Kaiser Permanente, Micron Technology, and more recently Penumbra.

Despite the market's strong demographics, fundamentals have been softening of late. The market is near full occupancy with a vacancy rate of 5.4%, but has increased by 1.7% over the past 12 months. The sharp rise in vacancy has put downward pressure on rents, which have fallen by -4.4%. This is in part due to Roseville/Rocklin's position as one of the most expensive locations within Sacramento with a submarket monthly average of \$2,060/unit. Construction, however, is limited with 490 units underway, the highest point since mid-2017 resulting in an increase of only 4.2% of inventory. Current activity represents a distinct shift from the growth experienced during the height of the pandemic.

Roseville/Rocklin was one of Sacramento's most popular destinations with its wealth of open spaces and proximity to the Sierra Nevada Mountains.

Sales are relatively infrequent as owners are often content to hold their properties and enjoy the increasing cash flow. With that said, sales volume of \$32.2 million over the past 12 months is well below the three-year average of \$79.4 million and pricing of \$340,000/unit easily surpasses Sacramento's average of \$270,000/unit.

Despite softening, Roseville/Rocklin remains a very well-positioned submarket. Strong demographics and a solid employment base make it a highly desirable location for renters and investors and persistently high rents and a low vacancy rate reflect that. However, there are still some headwinds in the market, rising interest rates, worsening consumer sentiment, and slowing household formation are all working against the market and will likely slow growth in the coming periods.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	7,087	4.9%	\$2,194	\$2,173	17	0	86
3 Star	3,748	6.2%	\$1,918	\$1,907	(12)	0	407
1 & 2 Star	853	5.0%	\$1,347	\$1,341	(1)	0	0
<b>Submarket</b>	<b>11,688</b>	<b>5.4%</b>	<b>\$2,056</b>	<b>\$2,039</b>	<b>4</b>	<b>0</b>	<b>493</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.7%	5.8%	7.5%	12.3%	2003 Q2	2.4%	2021 Q2
Absorption Units	(199)	206	23	1,159	2001 Q1	(272)	2022 Q3
Delivered Units	0	219	99	1,348	2001 Q1	0	2022 Q4
Demolished Units	0	0	3	0	2022 Q4	0	2022 Q4
Asking Rent Growth (YOY)	-4.4%	3.7%	1.5%	20.5%	2021 Q2	-4.8%	2023 Q1
Effective Rent Growth (YOY)	-4.9%	3.7%	1.4%	20.7%	2021 Q2	-5.3%	2023 Q1
Sales Volume	\$23.2M	\$94.3M	N/A	\$276M	2016 Q2	\$1.4M	2009 Q4

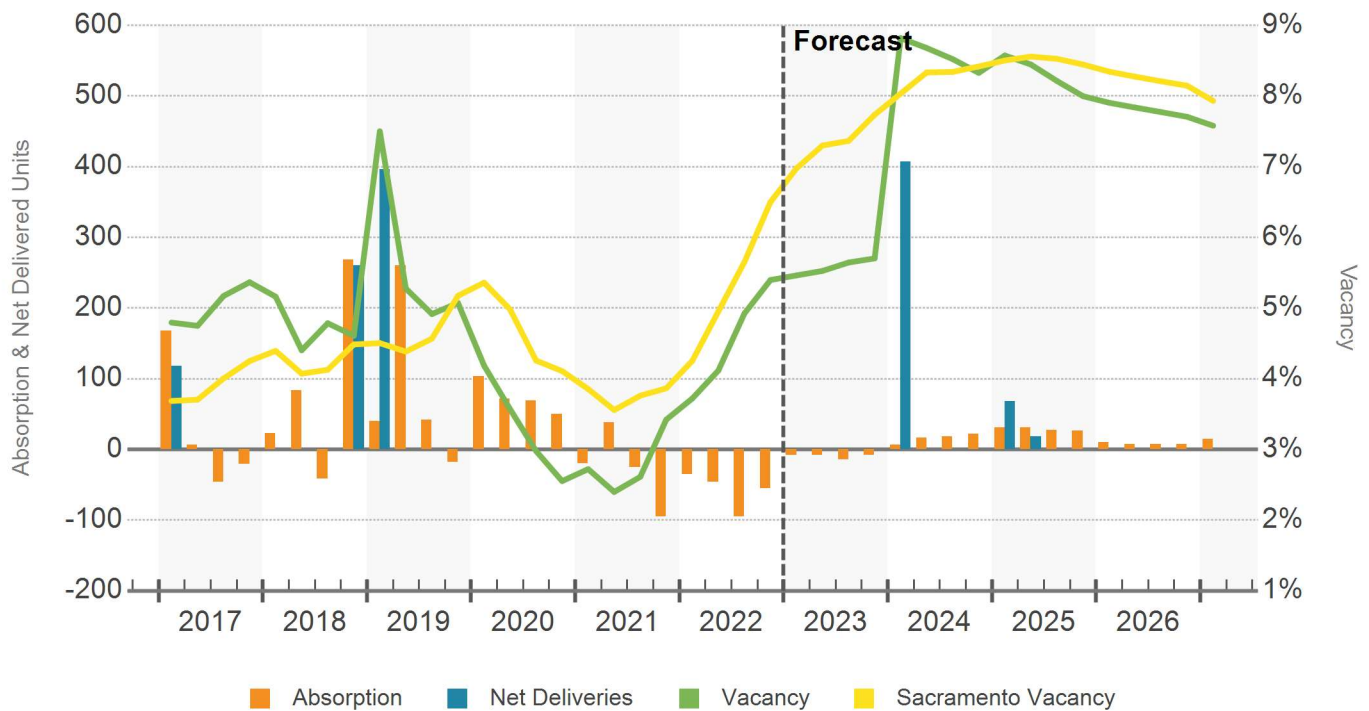
As a rule, Sacramento residents have become weary with regard to the high rents and strong rent growth that have made headlines over the past few years. Roseville/Rocklin was one of the market leaders in that category, and rents have risen cumulatively by 22.5% over the past three years, a figure that includes a -4.4% decrease over the past 12 months. The submarket still commands a sizable premium over the balance of the market, with an average of \$2,060/month, compared to \$1,750/month across all of Sacramento.

High costs, combined with a lack of availability and distance from entertainment venues, have begun to cost the submarket residents. Over the past year, net

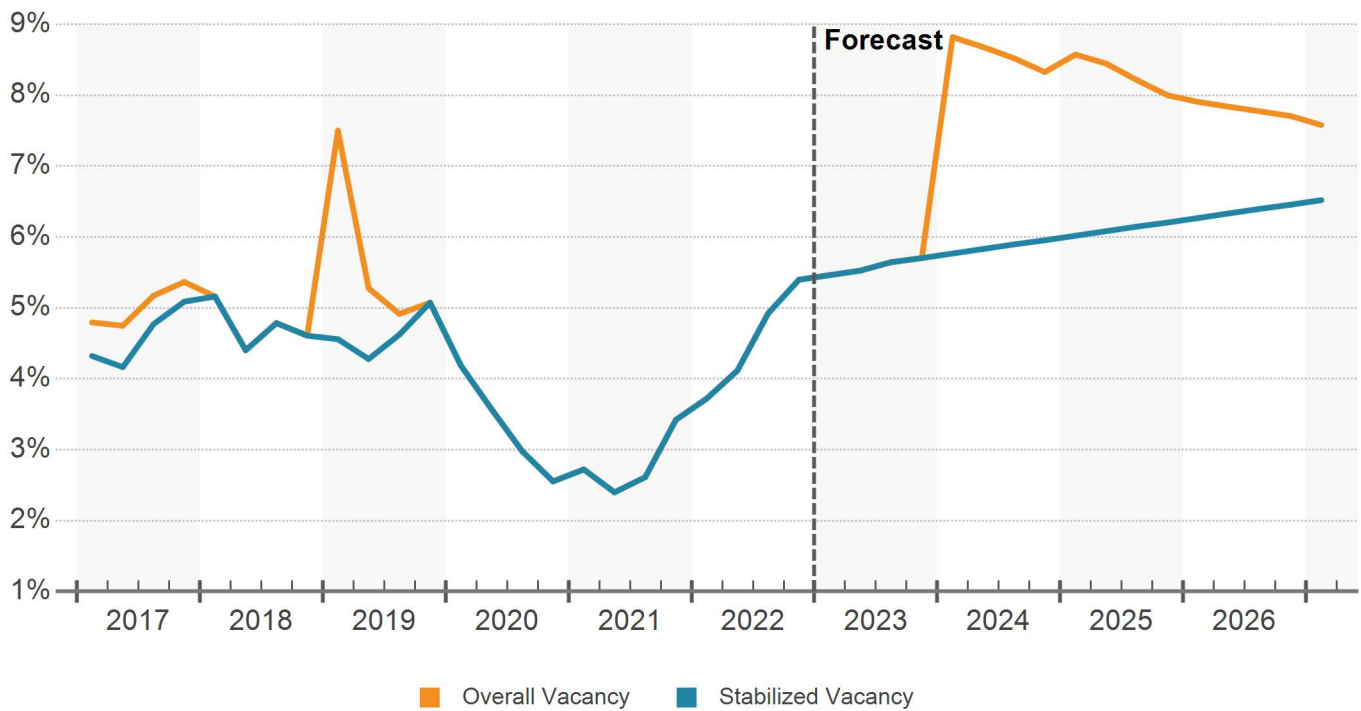
absorption fell to -200 units, very near an all-time low for the market. Subsequently, the vacancy rate rose by 1.7%. Increasingly, residents have turned their eye toward the urban core with a higher proportion of new, available units that come with the amenities associated with new builds.

In addition to local pressures, the submarket is also suffering from a lack of new household formations as consumer sentiment wanes, people are less likely to branch out on their own and more likely to either room with another or delay leaving home in the first place hampering demand in both cases.

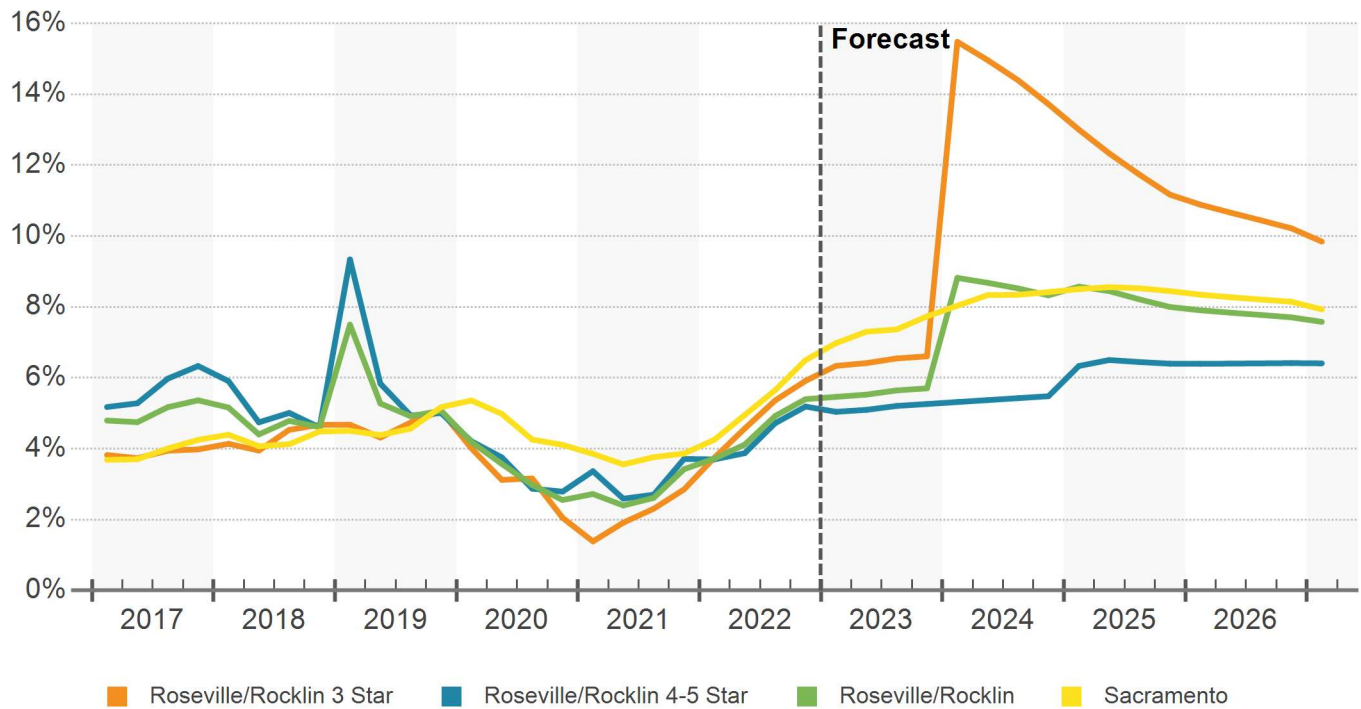
### ABSORPTION, NET DELIVERIES & VACANCY



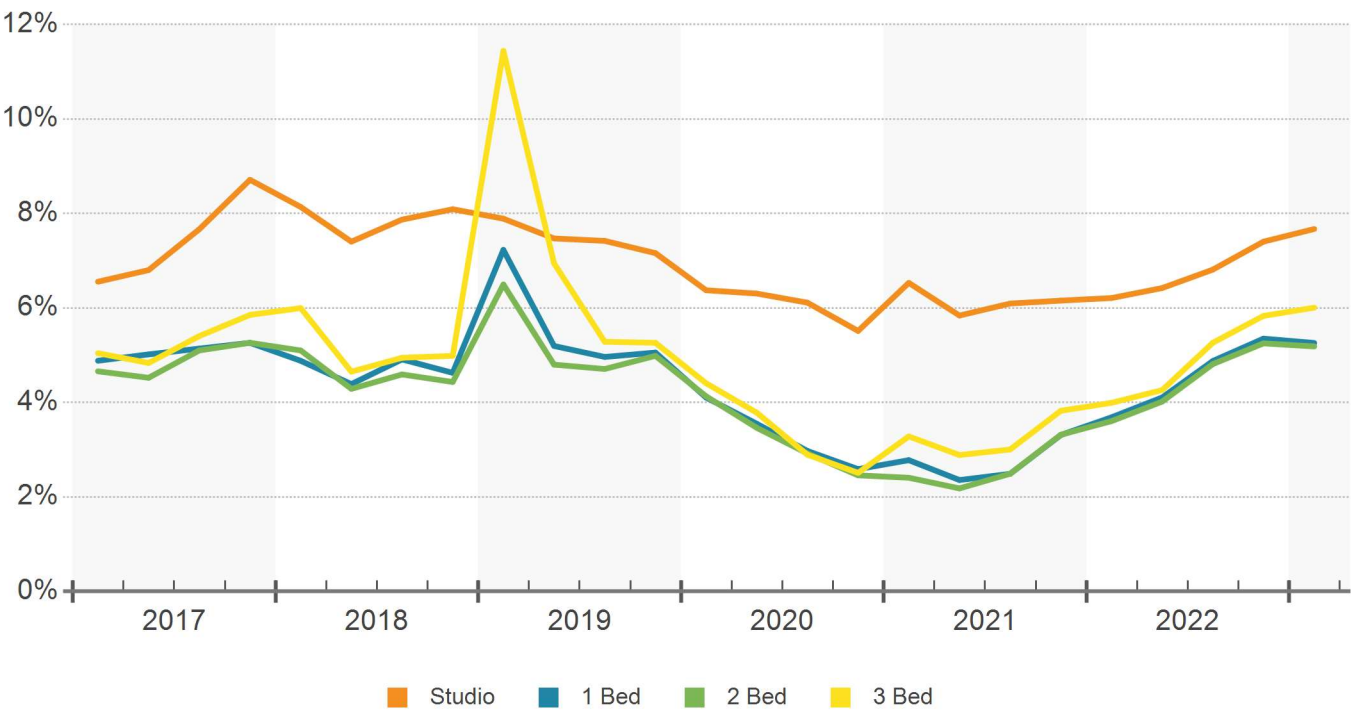
### OVERALL & STABILIZED VACANCY



### VACANCY RATE



VACANCY BY BEDROOM



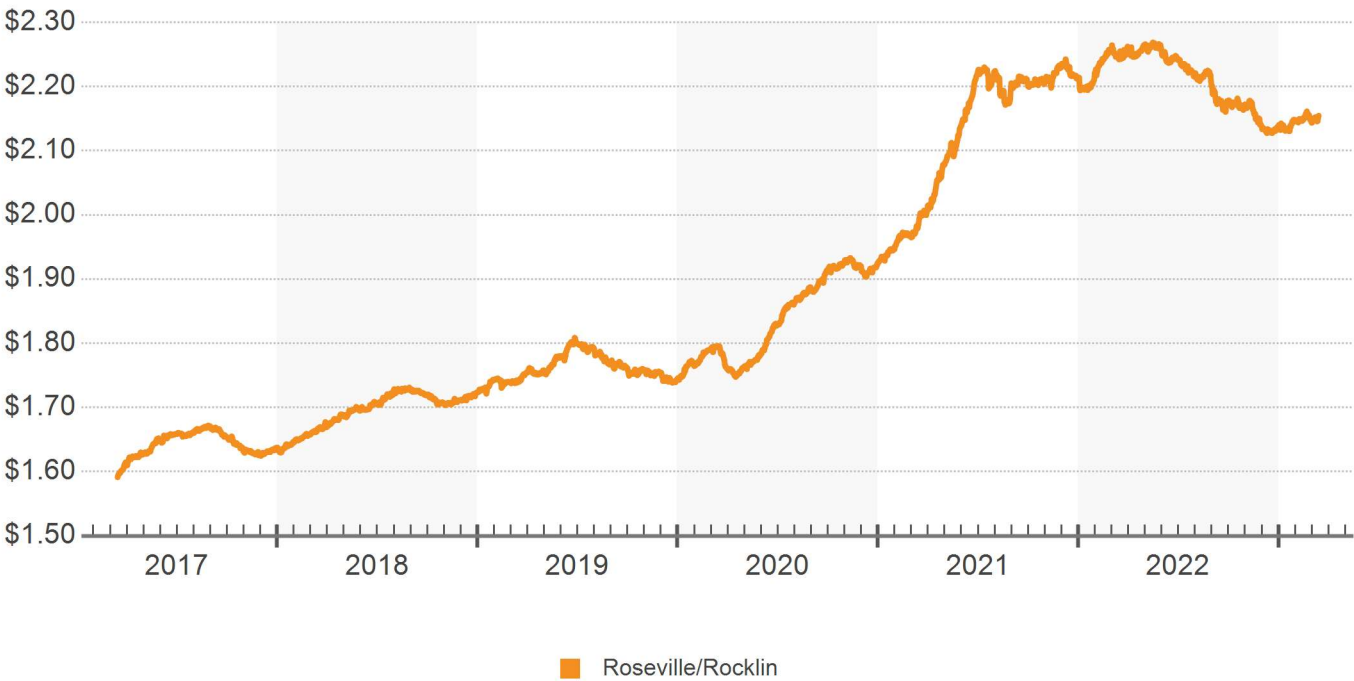


After peaking in May 2022, rents in Roseville/Rocklin have fallen for the past few months and -4.4% over the past year. With that said, rents are still up nearly 20% since the start of the pandemic. Additionally, the submarket commands a sizable premium over market averages, with rents coming to \$2,060/month compared to \$1,750/month throughout the rest of the market.

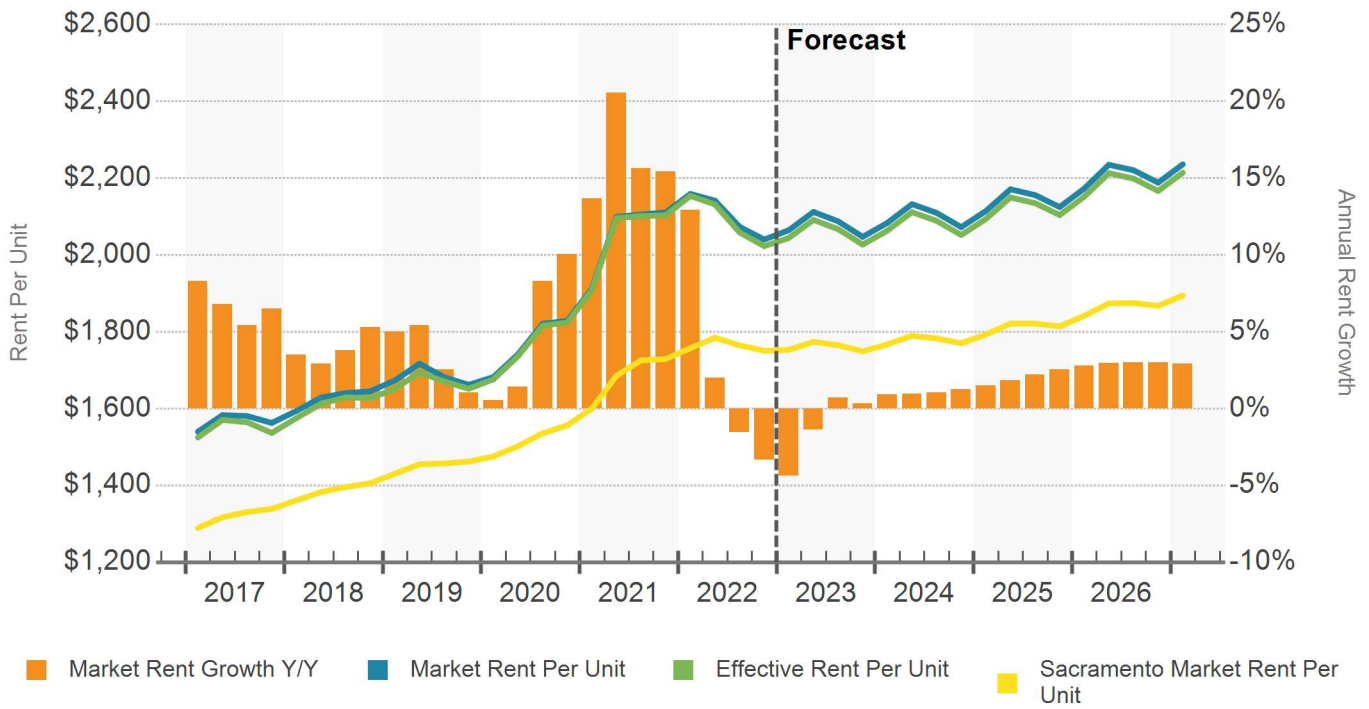
Despite recent rental pricing relief, residents continue to

push back on high rents and have begun looking to other areas to lower costs. This, combined with a desire to locate closer to the region's entertainment venues in the downtown submarket, has shifted the eyes of potential renters. Currently, there are 490 units underway, which accounts for approximately 10% of all construction in Sacramento and 4.2% of submarket inventory. That combined with declining demand figures could position the market poorly for the near to medium-term.

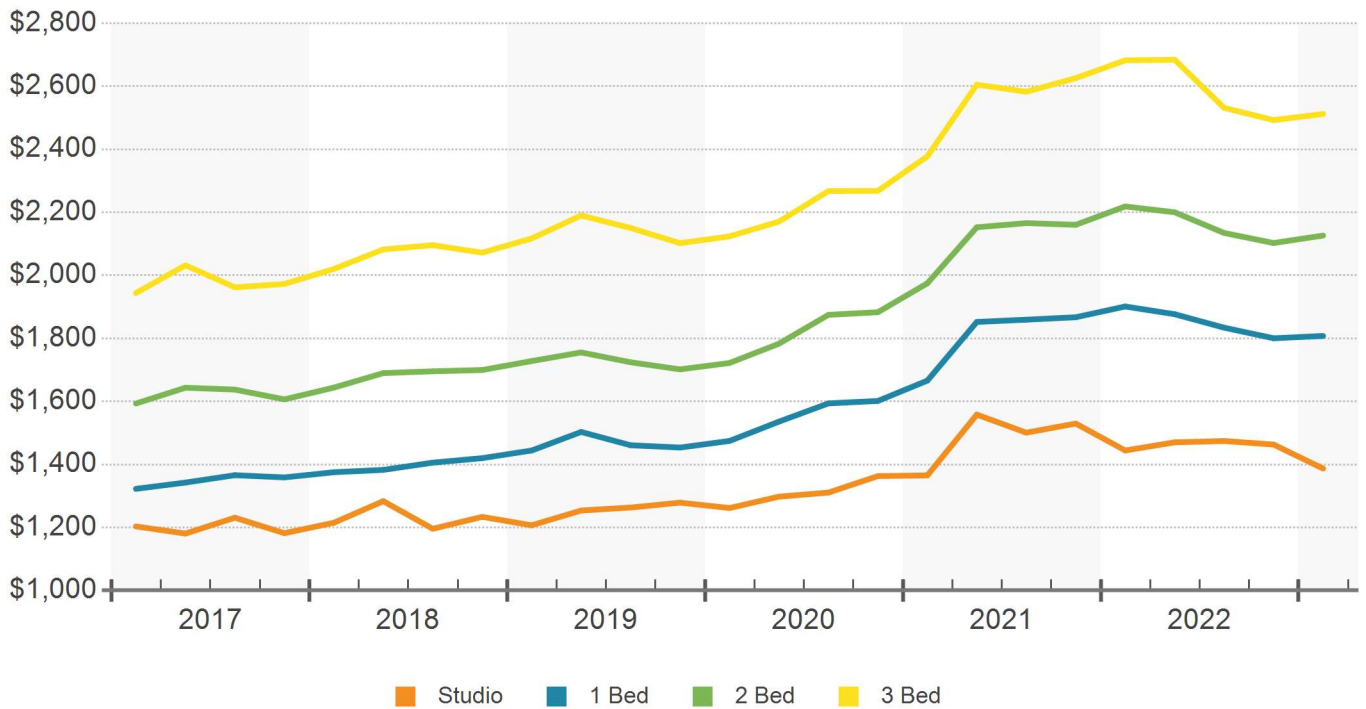
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



The Roseville/Rockling multifamily market is currently undergoing its largest expansion since 2019. There are 490 units under construction, comprising a 4.2% increase in inventory. The increase in activity is likely driven by high rent levels in the area. As a whole, the submarket commands a sizable premium over the balance of the Sacramento market, and Placer County has a reputation for being easier to develop in than neighboring Sacramento County.

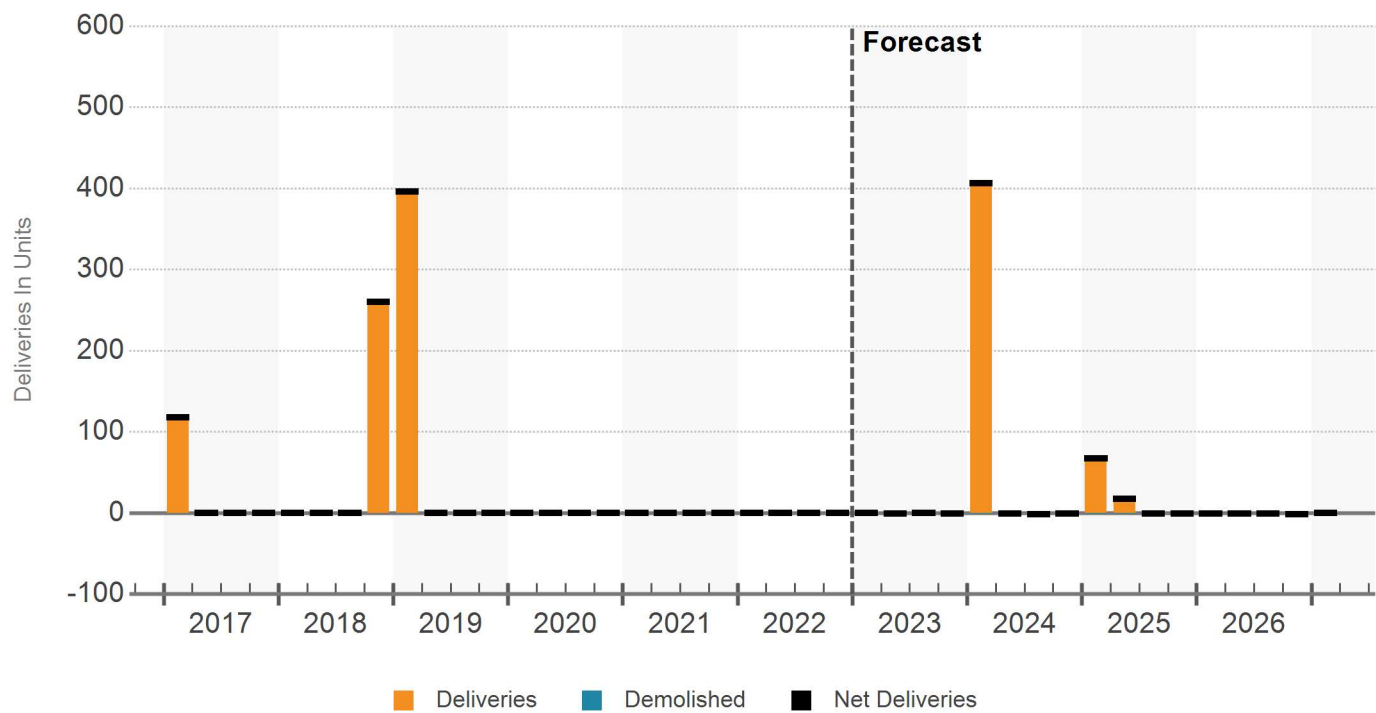
The increase in construction is not coming at the best time as demand figures have been poor for some time and adding significant inventory to the area will only put

more pressure on the market.

The largest active project is Terracina at Whitney, located at 711 University Ave., in Rocklin. The 288-unit, garden-style property broke ground in August 2022 with an estimated completion date of February 2024 and is being developed by locally-based USA Properties.

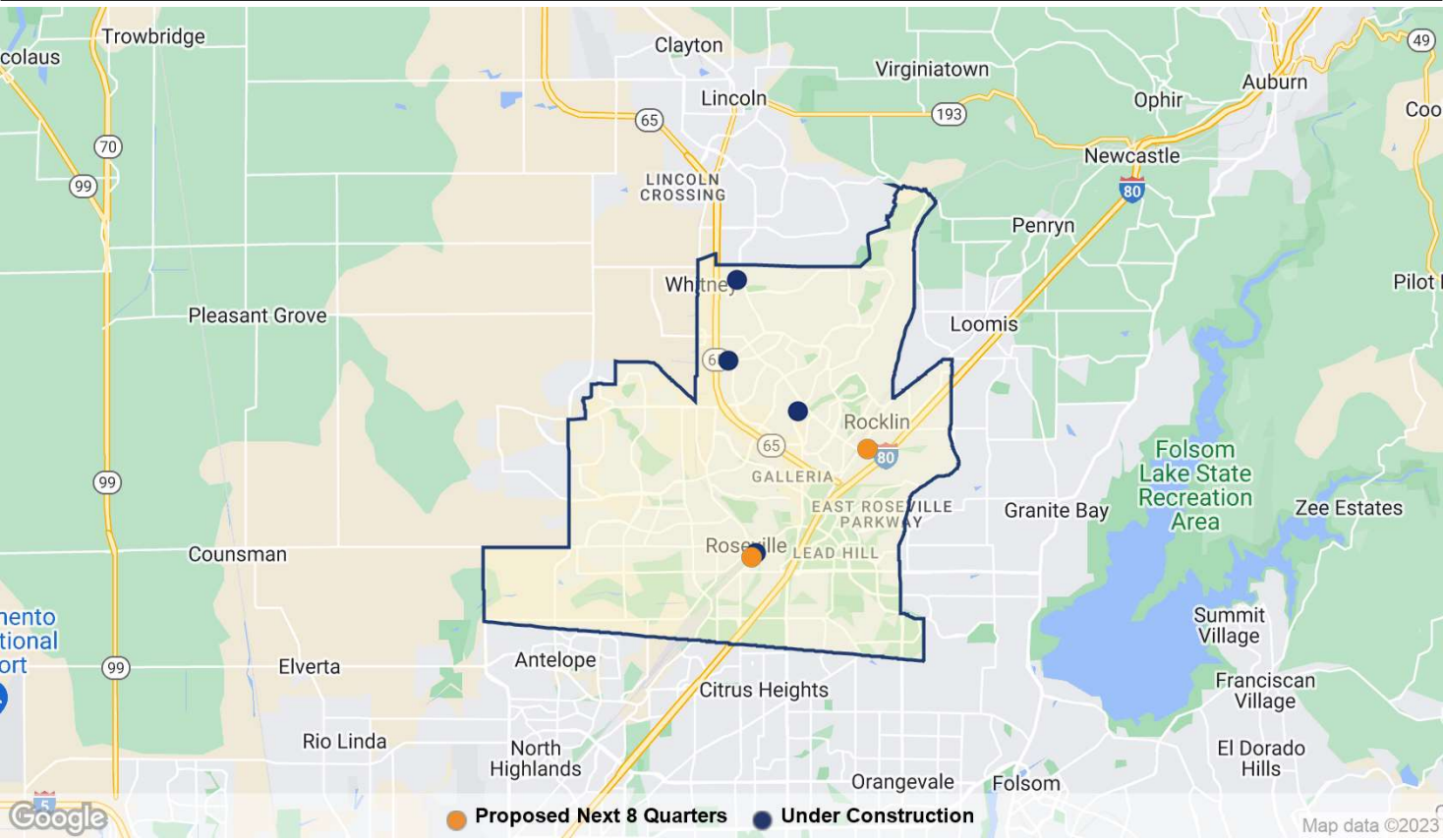
The most recent completion occurred back in 2019, when the Campus Oaks Apartments was brought to market by Scott Canel & Associates out of Highland Park, Illinois. The 5 Star, 396-unit property offers a mix of one-, two-, three-, and four-bedroom units.

DELIVERIES & DEMOLITIONS

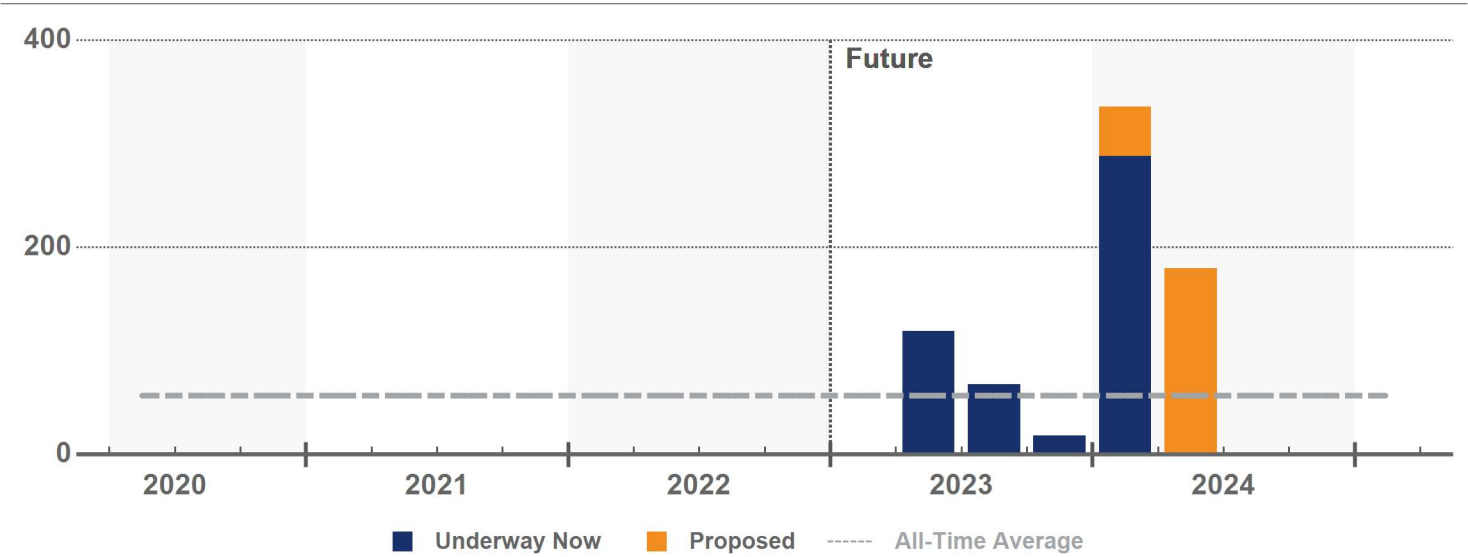


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
228	0	493	228

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



### UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Terracina at Whitney</b> 711 University Ave	★ ★ ★ ★ ★	288	3	Aug 2022	Feb 2024	USA Properties Fund Inc USA Properties Fund Inc
2 <b>The Terraces at Stanford...</b> 6122 Plaza Loop	★ ★ ★ ★ ★	119	2	Mar 2022	Apr 2023	- Golden State Lumber
3 <b>The James II</b> 6201 W Oaks Blvd	★ ★ ★ ★ ★	68	3	Apr 2021	Sep 2023	Duke Development Company Paul Moncrief
4 <b>200 Vernon St</b>	★ ★ ★ ★ ★	18	2	Feb 2022	Nov 2023	- Tower Investments, Inc

### PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Quarry Place</b> 5615 Pacific St	★ ★ ★ ★ ★	180	3	Jun 2023	Jun 2024	St Anton Multifamily, Inc. St Anton Multifamily, Inc.
2 <b>320 Vernon St</b>	★ ★ ★ ★ ★	48	4	Jun 2023	Mar 2024	Saroyan Masterbuilders Lenox Hill Interiors Inc



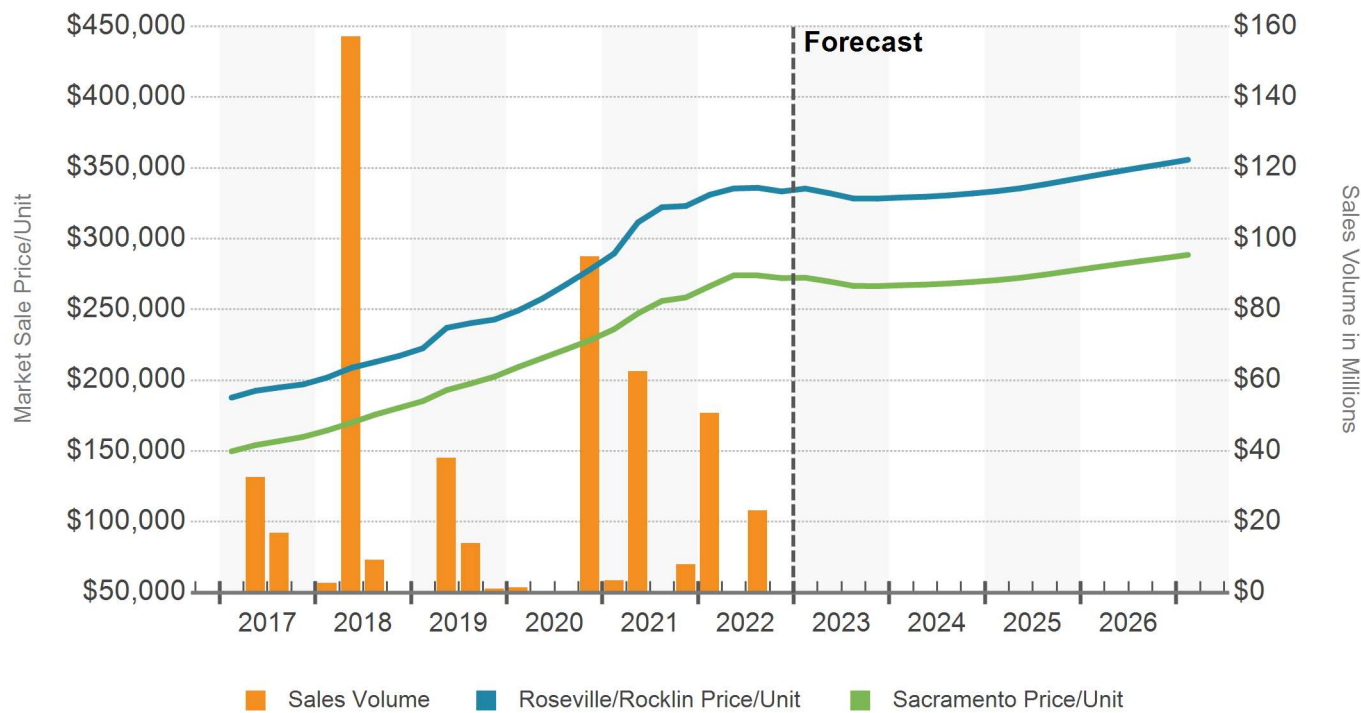
Sales activity in Roseville/Rocklin has slowed significantly of late with annual sales totaling \$32.2 million over the past 12 months, consistent with recent historical averages, but with only 1 properties trading. The submarket provides some of the best value to investors as the price per unit has exceeded metro averages for more than 20 years and cap rates for all inventory are below the market average as well.

The only trade in the past 12 months was for The Brighton located at 6050 Placer West Dr in Rocklin. The 68-unit property was acquired in August by Bob Cota Realty out of La Mesa, California. They paid \$23.2

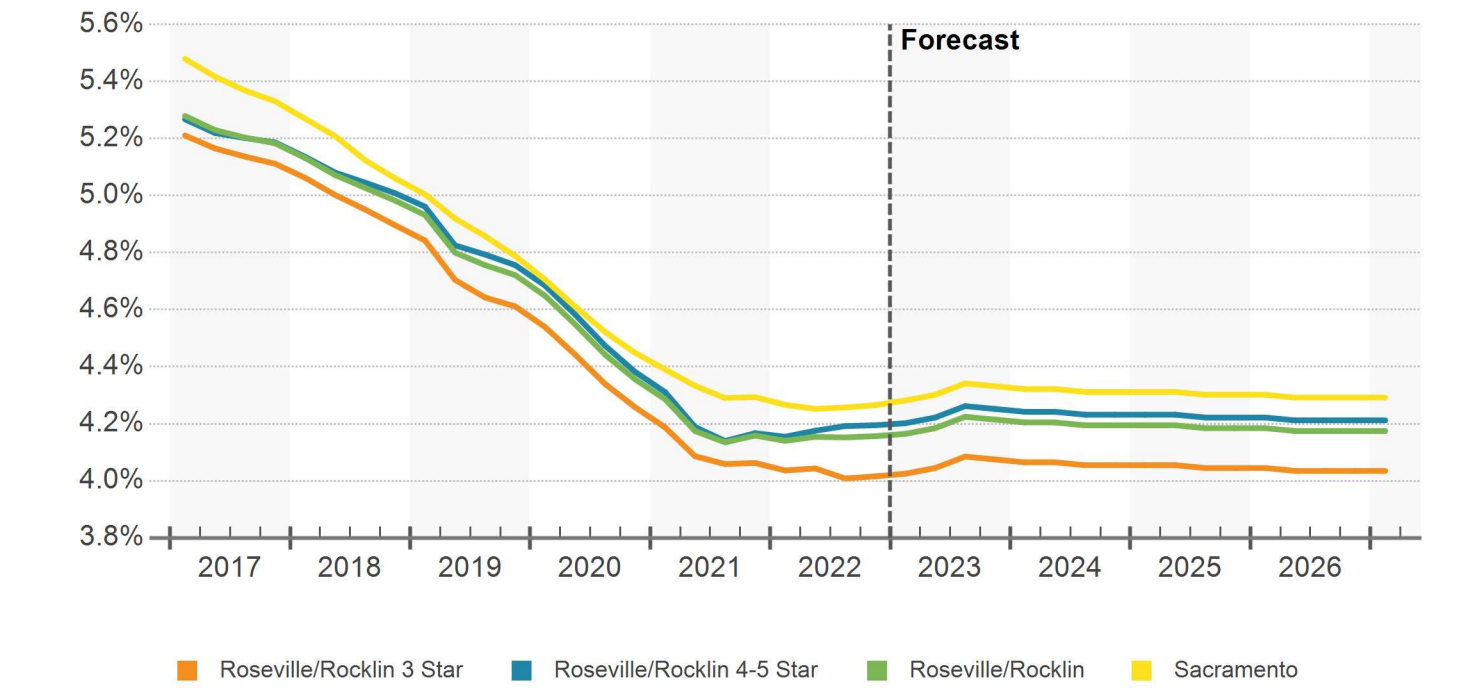
million (\$341,000/unit) for the 68 units as a part of a 1031 exchange. The property was 95% leased at the time of sale.

The lack of sales in recent months is likely a result of two factors. First, there is a growing disconnect between what sellers are willing to accept and what buyers are willing to pay. This has a lot to do with the second factor, the increasing cost of capital. Rising interest rates have limited the buying power of some investors and with rent growth slowing, the prospect of purchasing with negative leverage is less enticing.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

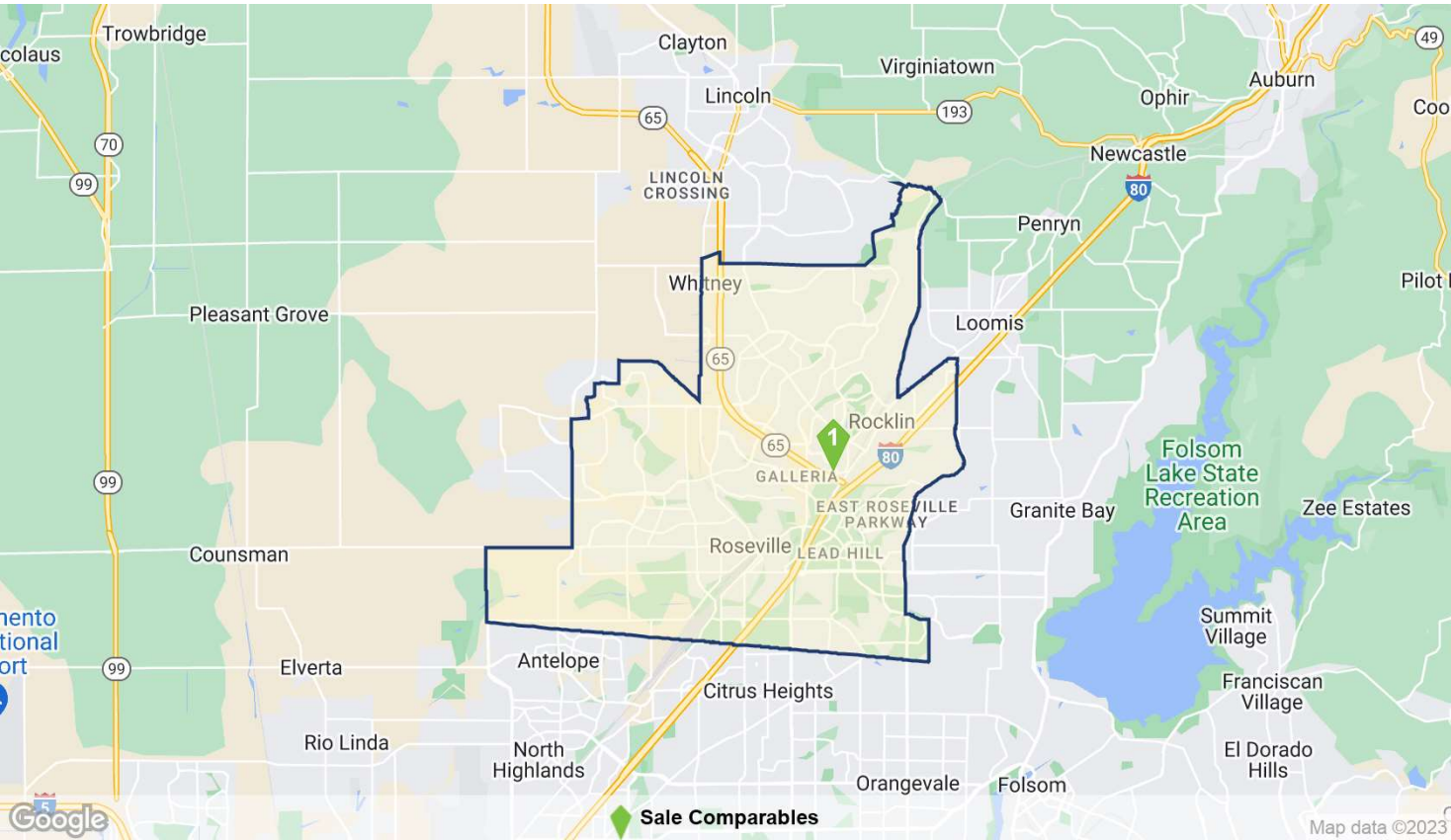


Sales Past 12 Months

Roseville/Rocklin Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
1	\$341	\$23.2	10.3%

SALE COMPARABLE LOCATIONS




SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$23,200,000	\$23,200,000	\$23,200,000	\$23,200,000
Price/Unit	\$341,176	\$341,176	\$341,176	\$341,176
Cap Rate	-	-	-	-
Vacancy Rate At Sale	10.3%	10.3%	10.3%	10.3%
Time Since Sale in Months	6.8	6.8	6.8	6.8
Property Attributes	Low	Average	Median	High
Property Size in Units	68	68	68	68
Number of Floors	2	2	2	2
Average Unit SF	1,040	1,040	1,040	1,040
Year Built	1989	1989	1989	1989
Star Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★

# Sales Past 12 Months

Roseville/Rocklin Multi-Family

## RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
	<a href="#">The Brighton</a> 6050 Placer West Dr	★★★★☆	1989	68	10.3%	8/19/2022	\$23,200,000	\$341,176	\$328

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	12,172	7	0.1%	78	0.6%	0.1
2026	12,165	(4)	0%	32	0.3%	-
2025	12,169	82	0.7%	116	1.0%	0.7
2024	12,087	402	3.4%	61	0.5%	6.6
2023	11,685	(3)	0%	(38)	-0.3%	0.1
YTD	11,688	0	0%	4	0%	0
2022	11,688	0	0%	(232)	-2.0%	0
2021	11,688	0	0%	(102)	-0.9%	0
2020	11,688	0	0%	292	2.5%	0
2019	11,688	396	3.5%	324	2.8%	1.2
2018	11,292	260	2.4%	332	2.9%	0.8
2017	11,032	118	1.1%	106	1.0%	1.1
2016	10,914	0	0%	(30)	-0.3%	0
2015	10,914	0	0%	36	0.3%	0
2014	10,914	224	2.1%	159	1.5%	1.4
2013	10,690	0	0%	42	0.4%	0
2012	10,690	103	1.0%	171	1.6%	0.6
2011	10,587	0	0%	(47)	-0.4%	0

## 4 &amp; 5 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	7,185	12	0.2%	14	0.2%	0.9
2026	7,173	0	0%	1	0%	0
2025	7,173	86	1.2%	17	0.2%	5.1
2024	7,087	0	0%	(16)	-0.2%	0
2023	7,087	0	0%	(6)	-0.1%	0
YTD	7,087	0	0%	17	0.2%	0
2022	7,087	0	0%	(105)	-1.5%	0
2021	7,087	0	0%	(66)	-0.9%	0
2020	7,087	0	0%	156	2.2%	0
2019	7,087	396	5.9%	349	4.9%	1.1
2018	6,691	260	4.0%	359	5.4%	0.7
2017	6,431	118	1.9%	38	0.6%	3.1
2016	6,313	0	0%	(11)	-0.2%	0
2015	6,313	0	0%	0	0%	-
2014	6,313	224	3.7%	172	2.7%	1.3
2013	6,089	0	0%	18	0.3%	0
2012	6,089	103	1.7%	171	2.8%	0.6
2011	5,986	0	0%	(47)	-0.8%	0



## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	4,155	0	0%	72	1.7%	0
2026	4,155	0	0%	39	0.9%	0
2025	4,155	0	0%	106	2.6%	0
2024	4,155	407	10.9%	85	2.0%	4.8
2023	3,748	0	0%	(26)	-0.7%	0
YTD	3,748	0	0%	(12)	-0.3%	0
2022	3,748	0	0%	(116)	-3.1%	0
2021	3,748	0	0%	(30)	-0.8%	0
2020	3,748	0	0%	112	3.0%	0
2019	3,748	0	0%	(14)	-0.4%	0
2018	3,748	0	0%	(26)	-0.7%	0
2017	3,748	0	0%	41	1.1%	0
2016	3,748	0	0%	(8)	-0.2%	0
2015	3,748	0	0%	44	1.2%	0
2014	3,748	0	0%	(12)	-0.3%	0
2013	3,748	0	0%	11	0.3%	0
2012	3,748	0	0%	3	0.1%	0
2011	3,748	0	0%	(2)	-0.1%	0

## 1 &amp; 2 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	832	(5)	-0.6%	(8)	-1.0%	0.6
2026	837	(4)	-0.5%	(8)	-1.0%	0.5
2025	841	(4)	-0.5%	(7)	-0.8%	0.6
2024	845	(5)	-0.6%	(8)	-0.9%	0.6
2023	850	(3)	-0.4%	(6)	-0.7%	0.5
YTD	853	0	0%	(1)	-0.1%	0
2022	853	0	0%	(11)	-1.3%	0
2021	853	0	0%	(6)	-0.7%	0
2020	853	0	0%	24	2.8%	0
2019	853	0	0%	(11)	-1.3%	0
2018	853	0	0%	(1)	-0.1%	0
2017	853	0	0%	27	3.2%	0
2016	853	0	0%	(11)	-1.3%	0
2015	853	0	0%	(8)	-0.9%	0
2014	853	0	0%	(1)	-0.1%	0
2013	853	0	0%	13	1.5%	0
2012	853	0	0%	(3)	-0.4%	0
2011	853	0	0%	2	0.2%	0

## OVERALL VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	868	7.1%	(0.6)	\$2,250	\$2.36	2.8%	(0.1)	\$2,228	\$2.33
2026	937	7.7%	(0.3)	\$2,188	\$2.29	3.0%	0.5	\$2,166	\$2.27
2025	973	8.0%	(0.3)	\$2,124	\$2.23	2.5%	1.3	\$2,104	\$2.20
2024	1,007	8.3%	2.6	\$2,072	\$2.17	1.2%	0.9	\$2,052	\$2.15
2023	666	5.7%	0.3	\$2,047	\$2.14	0.3%	3.7	\$2,027	\$2.12
YTD	626	5.4%	0	\$2,056	\$2.15	-4.4%	(1.0)	\$2,039	\$2.13
2022	631	5.4%	2.0	\$2,040	\$2.13	-3.3%	(18.8)	\$2,023	\$2.12
2021	400	3.4%	0.9	\$2,111	\$2.21	15.4%	5.4	\$2,103	\$2.20
2020	298	2.6%	(2.5)	\$1,829	\$1.91	10.0%	9.0	\$1,824	\$1.91
2019	593	5.1%	0.5	\$1,662	\$1.74	1.0%	(4.2)	\$1,652	\$1.73
2018	520	4.6%	(0.8)	\$1,645	\$1.72	5.3%	(1.2)	\$1,627	\$1.70
2017	592	5.4%	0.1	\$1,563	\$1.64	6.5%	0.6	\$1,537	\$1.61
2016	578	5.3%	0.3	\$1,467	\$1.54	5.9%	(6.5)	\$1,446	\$1.51
2015	547	5.0%	(0.4)	\$1,385	\$1.45	12.4%	7.7	\$1,363	\$1.43
2014	585	5.4%	0.5	\$1,232	\$1.29	4.7%	(0.1)	\$1,219	\$1.28
2013	520	4.9%	(0.4)	\$1,176	\$1.23	4.9%	2.7	\$1,168	\$1.22
2012	561	5.2%	(0.7)	\$1,122	\$1.17	2.2%	(1.1)	\$1,112	\$1.16
2011	627	5.9%	0.4	\$1,098	\$1.15	3.3%	-	\$1,091	\$1.14

## 4 &amp; 5 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	460	6.4%	0	\$2,412	\$2.39	2.9%	(0.2)	\$2,384	\$2.36
2026	460	6.4%	0	\$2,344	\$2.32	3.1%	0.4	\$2,317	\$2.30
2025	459	6.4%	0.9	\$2,275	\$2.25	2.6%	1.2	\$2,249	\$2.23
2024	388	5.5%	0.2	\$2,216	\$2.20	1.4%	0.9	\$2,191	\$2.17
2023	373	5.3%	0.1	\$2,185	\$2.16	0.5%	5.1	\$2,160	\$2.14
YTD	350	4.9%	(0.2)	\$2,194	\$2.17	-6.0%	(1.4)	\$2,173	\$2.15
2022	368	5.2%	1.5	\$2,175	\$2.15	-4.6%	(19.8)	\$2,154	\$2.13
2021	263	3.7%	0.9	\$2,279	\$2.26	15.3%	4.9	\$2,271	\$2.25
2020	198	2.8%	(2.2)	\$1,977	\$1.96	10.4%	10.3	\$1,972	\$1.95
2019	355	5.0%	0.4	\$1,791	\$1.77	0.1%	(5.3)	\$1,781	\$1.76
2018	308	4.6%	(1.7)	\$1,789	\$1.77	5.4%	(1.7)	\$1,767	\$1.75
2017	407	6.3%	1.1	\$1,698	\$1.68	7.1%	2.0	\$1,661	\$1.65
2016	328	5.2%	0.2	\$1,585	\$1.57	5.1%	(6.5)	\$1,559	\$1.54
2015	316	5.0%	0	\$1,509	\$1.49	11.5%	7.1	\$1,478	\$1.46
2014	317	5.0%	0.7	\$1,353	\$1.34	4.4%	(0.2)	\$1,339	\$1.33
2013	265	4.4%	(0.3)	\$1,296	\$1.28	4.6%	2.1	\$1,287	\$1.27
2012	283	4.6%	(1.2)	\$1,239	\$1.23	2.5%	(0.6)	\$1,227	\$1.22
2011	350	5.8%	0.8	\$1,208	\$1.20	3.1%	-	\$1,200	\$1.19

## 3 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	353	8.5%	(1.7)	\$2,075	\$2.37	2.7%	(0.1)	\$2,061	\$2.35
2026	425	10.2%	(0.9)	\$2,020	\$2.31	2.8%	0.5	\$2,006	\$2.29
2025	464	11.2%	(2.6)	\$1,965	\$2.24	2.3%	1.5	\$1,951	\$2.23
2024	570	13.7%	7.1	\$1,921	\$2.19	0.8%	0.8	\$1,908	\$2.18
2023	248	6.6%	0.7	\$1,906	\$2.18	0%	1.3	\$1,893	\$2.16
YTD	233	6.2%	0.3	\$1,918	\$2.18	-1.5%	(0.2)	\$1,907	\$2.17
2022	222	5.9%	3.1	\$1,906	\$2.17	-1.3%	(18.7)	\$1,895	\$2.16
2021	107	2.9%	0.8	\$1,932	\$2.20	17.4%	6.8	\$1,925	\$2.19
2020	77	2.1%	(3.0)	\$1,645	\$1.87	10.6%	8.0	\$1,641	\$1.87
2019	190	5.1%	0.4	\$1,488	\$1.69	2.6%	(2.3)	\$1,476	\$1.68
2018	175	4.7%	0.7	\$1,451	\$1.65	4.9%	(0.3)	\$1,438	\$1.64
2017	149	4.0%	(1.1)	\$1,383	\$1.57	5.2%	(2.0)	\$1,374	\$1.56
2016	189	5.0%	0.2	\$1,315	\$1.50	7.2%	(8.1)	\$1,301	\$1.48
2015	180	4.8%	(1.2)	\$1,227	\$1.40	15.3%	9.0	\$1,218	\$1.39
2014	224	6.0%	0.3	\$1,064	\$1.21	6.4%	0.5	\$1,050	\$1.19
2013	211	5.6%	(0.3)	\$1,000	\$1.14	5.8%	4.5	\$994	\$1.13
2012	223	5.9%	(0.1)	\$945	\$1.07	1.4%	(2.7)	\$938	\$1.07
2011	225	6.0%	0.1	\$932	\$1.06	4.0%	-	\$926	\$1.05

## 1 &amp; 2 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	55	6.6%	0.3	\$1,497	\$1.85	2.9%	(0.2)	\$1,489	\$1.84
2026	53	6.3%	0.3	\$1,454	\$1.80	3.1%	0.4	\$1,447	\$1.79
2025	51	6.0%	0.3	\$1,411	\$1.74	2.7%	1.3	\$1,404	\$1.74
2024	48	5.7%	0.3	\$1,374	\$1.70	1.4%	0.7	\$1,368	\$1.69
2023	46	5.4%	0.5	\$1,355	\$1.67	0.7%	(1.8)	\$1,349	\$1.67
YTD	43	5.0%	0.2	\$1,347	\$1.67	2.2%	(0.3)	\$1,341	\$1.66
2022	41	4.8%	1.3	\$1,346	\$1.66	2.5%	(1.0)	\$1,340	\$1.66
2021	30	3.5%	0.7	\$1,313	\$1.62	3.5%	2.7	\$1,307	\$1.62
2020	24	2.8%	(2.9)	\$1,268	\$1.57	0.9%	(4.2)	\$1,263	\$1.56
2019	48	5.7%	1.3	\$1,258	\$1.55	5.0%	(1.5)	\$1,251	\$1.55
2018	37	4.4%	0.2	\$1,197	\$1.48	6.5%	0.1	\$1,191	\$1.47
2017	36	4.2%	(2.9)	\$1,124	\$1.39	6.4%	(4.4)	\$1,118	\$1.38
2016	61	7.1%	1.1	\$1,057	\$1.30	10.8%	2.8	\$1,051	\$1.30
2015	51	6.0%	0.8	\$954	\$1.18	8.0%	8.5	\$948	\$1.17
2014	44	5.2%	0.1	\$883	\$1.09	-0.5%	(3.1)	\$877	\$1.08
2013	43	5.1%	(1.4)	\$887	\$1.09	2.6%	1.2	\$882	\$1.09
2012	55	6.5%	0.3	\$864	\$1.07	1.4%	0.4	\$858	\$1.06
2011	52	6.1%	(0.3)	\$852	\$1.05	1.0%	-	\$847	\$1.05

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$364,452	320	4.2%
2026	-	-	-	-	-	-	\$352,891	310	4.2%
2025	-	-	-	-	-	-	\$341,400	300	4.2%
2024	-	-	-	-	-	-	\$332,004	292	4.2%
2023	-	-	-	-	-	-	\$328,338	289	4.2%
YTD	-	-	-	-	-	-	\$335,826	295	4.2%
2022	2	\$74M	1.5%	\$36,975,000	\$432,456	-	\$333,399	293	4.2%
2021	5	\$73.9M	3.4%	\$14,776,000	\$186,566	5.0%	\$323,107	284	4.2%
2020	2	\$96.4M	2.4%	\$48,187,500	\$345,430	5.0%	\$278,277	245	4.4%
2019	5	\$53M	2.1%	\$13,245,000	\$227,382	6.1%	\$242,909	214	4.7%
2018	9	\$168.9M	7.0%	\$24,129,000	\$225,204	5.5%	\$217,193	191	5.0%
2017	6	\$49.5M	2.4%	\$16,486,167	\$205,222	5.4%	\$197,121	173	5.2%
2016	9	\$95.4M	5.6%	\$11,919,375	\$158,397	5.2%	\$181,514	160	5.4%
2015	6	\$228.4M	12.1%	\$38,061,667	\$173,270	6.0%	\$168,381	148	5.5%
2014	7	\$118.5M	7.0%	\$16,931,071	\$156,150	6.1%	\$148,079	130	5.8%
2013	2	\$35.1M	2.9%	\$17,550,000	\$114,332	5.9%	\$138,992	122	6.0%
2012	5	\$179.9M	12.0%	\$35,975,000	\$140,199	5.7%	\$137,953	121	5.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 4 &amp; 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$403,111	314	4.2%
2026	-	-	-	-	-	-	\$390,203	304	4.2%
2025	-	-	-	-	-	-	\$377,268	293	4.2%
2024	-	-	-	-	-	-	\$366,562	285	4.2%
2023	-	-	-	-	-	-	\$361,940	282	4.3%
YTD	-	-	-	-	-	-	\$370,088	288	4.2%
2022	1	\$50.8M	1.5%	\$50,750,000	\$492,718	-	\$367,301	286	4.2%
2021	-	-	-	-	-	-	\$359,781	280	4.2%
2020	1	\$95M	3.9%	\$95,000,000	\$347,985	-	\$309,577	241	4.4%
2019	-	-	-	-	-	-	\$269,208	209	4.8%
2018	1	\$148.7M	9.1%	\$148,700,000	\$242,974	-	\$241,855	188	5.0%
2017	1	\$32.6M	2.1%	\$32,600,000	\$237,956	5.4%	\$220,911	172	5.2%
2016	2	\$59.2M	5.1%	\$29,590,000	\$184,938	5.1%	\$204,123	159	5.3%
2015	3	\$201M	18.3%	\$67,000,000	\$173,875	5.6%	\$190,142	148	5.5%
2014	2	\$91.1M	8.2%	\$45,562,500	\$176,257	5.5%	\$166,988	130	5.8%
2013	-	-	-	-	-	-	\$156,731	122	6.0%
2012	4	\$179.3M	21.0%	\$44,825,000	\$140,407	5.7%	\$155,868	121	5.9%

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## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$324,957	330	4.0%
2026	-	-	-	-	-	-	\$314,899	320	4.0%
2025	-	-	-	-	-	-	\$305,082	310	4.0%
2024	-	-	-	-	-	-	\$297,298	302	4.1%
2023	-	-	-	-	-	-	\$295,060	300	4.1%
YTD	-	-	-	-	-	-	\$301,970	307	4.0%
2022	1	\$23.2M	1.8%	\$23,200,000	\$341,176	-	\$299,932	305	4.0%
2021	3	\$62.5M	8.8%	\$20,833,333	\$189,394	4.3%	\$284,737	289	4.1%
2020	-	-	-	-	-	-	\$244,793	249	4.3%
2019	1	\$36.5M	4.1%	\$36,500,000	\$240,132	4.5%	\$214,969	218	4.6%
2018	1	\$649K	0.1%	\$649,000	\$129,800	-	\$189,541	193	4.9%
2017	1	\$0	0.2%	-	-	-	\$170,754	173	5.1%
2016	3	\$28.1M	5.7%	\$9,360,000	\$130,605	5.0%	\$157,267	160	5.3%
2015	2	\$26.3M	3.8%	\$13,160,000	\$182,778	6.9%	\$145,114	147	5.4%
2014	2	\$23.5M	5.1%	\$11,750,000	\$122,396	-	\$127,754	130	5.7%
2013	1	\$33.1M	7.2%	\$33,100,000	\$123,507	5.8%	\$119,784	122	5.9%
2012	-	-	-	-	-	-	\$118,627	120	5.9%

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## 1 &amp; 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$231,743	362	4.5%
2026	-	-	-	-	-	-	\$224,192	350	4.5%
2025	-	-	-	-	-	-	\$216,689	338	4.6%
2024	-	-	-	-	-	-	\$210,457	329	4.6%
2023	-	-	-	-	-	-	\$207,872	325	4.6%
YTD	-	-	-	-	-	-	\$212,632	332	4.5%
2022	-	-	-	-	-	-	\$211,336	330	4.5%
2021	2	\$11.4M	7.7%	\$5,690,000	\$172,424	5.4%	\$201,615	315	4.6%
2020	1	\$1.4M	0.7%	\$1,375,000	\$229,167	5.0%	\$178,181	278	4.6%
2019	4	\$16.5M	10.9%	\$5,493,333	\$203,457	6.9%	\$157,862	247	5.0%
2018	7	\$19.6M	20.9%	\$3,910,800	\$147,023	5.5%	\$144,497	226	5.2%
2017	4	\$16.9M	14.7%	\$8,429,250	\$162,101	5.5%	\$125,499	196	5.5%
2016	4	\$8.1M	8.7%	\$2,698,333	\$120,821	5.9%	\$109,508	171	5.8%
2015	1	\$1.1M	2.1%	\$1,050,000	\$58,333	-	\$98,732	154	6.0%
2014	3	\$3.9M	5.9%	\$1,297,500	\$77,850	6.7%	\$88,077	138	6.3%
2013	1	\$2M	4.6%	\$2,000,000	\$51,282	5.9%	\$83,381	130	6.5%
2012	1	\$575K	0.7%	\$575,000	\$95,833	-	\$81,443	127	6.5%

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## DELIVERIES &amp; UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	12,173	7.1%	-	2	-	8	-	-
2026	-	12,165	7.7%	-	0	-	(5)	-	-
2025	-	12,170	8.0%	-	86	-	82	-	-
2024	-	12,088	8.3%	-	407	-	402	-	-
2023	-	11,686	5.7%	-	0	-	(2)	-	-
YTD	97	11,688	5.4%	0	0	0	0	4	493
2022	97	11,688	5.4%	0	0	0	0	4	493
2021	97	11,688	3.4%	0	0	0	0	1	68
2020	97	11,688	2.6%	0	0	0	0	0	0
2019	97	11,688	5.1%	1	396	1	396	0	0
2018	96	11,292	4.6%	1	260	1	260	1	396
2017	95	11,032	5.4%	1	118	1	118	2	656
2016	94	10,914	5.3%	0	0	0	0	2	378
2015	94	10,914	5.0%	0	0	0	0	2	378
2014	94	10,914	5.4%	1	224	1	224	0	0
2013	93	10,690	4.9%	0	0	0	0	1	224
2012	93	10,690	5.2%	1	103	1	103	0	0
2011	92	10,587	5.9%	0	0	0	0	1	103



## Multi-Family Submarket Report

# Outlying Placer County

Placer County - CA

March 2023

## MULTI-FAMILY SUBMARKET REPORT

Submarket Key Statistics	1
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# Overview

## Outlying Placer County Multi-Family

12 Mo. Delivered Units

330

12 Mo. Absorption Units

126

Vacancy Rate

14.9%

12 Mo. Asking Rent Growth

-2.3%

The vacancy rate in the Outlying Placer County Submarket has expanded significantly over the past year, and at 14.9%, is substantially above the long-term average.

About 330 units have come on line over the past year, far outpacing the five-year average. Development is set to continue, as roughly 400 units are underway, which will substantially expand the existing inventory. Rents

have declined by 2.3% over the past year, which is the worst annual performance recorded here in more than 10 years.

Investors have been active in the Outlying Placer County Submarket over the past three years. The market price, which is an estimated price of all properties in the submarket, has risen dramatically over that time period and now stands at \$327,734/unit.

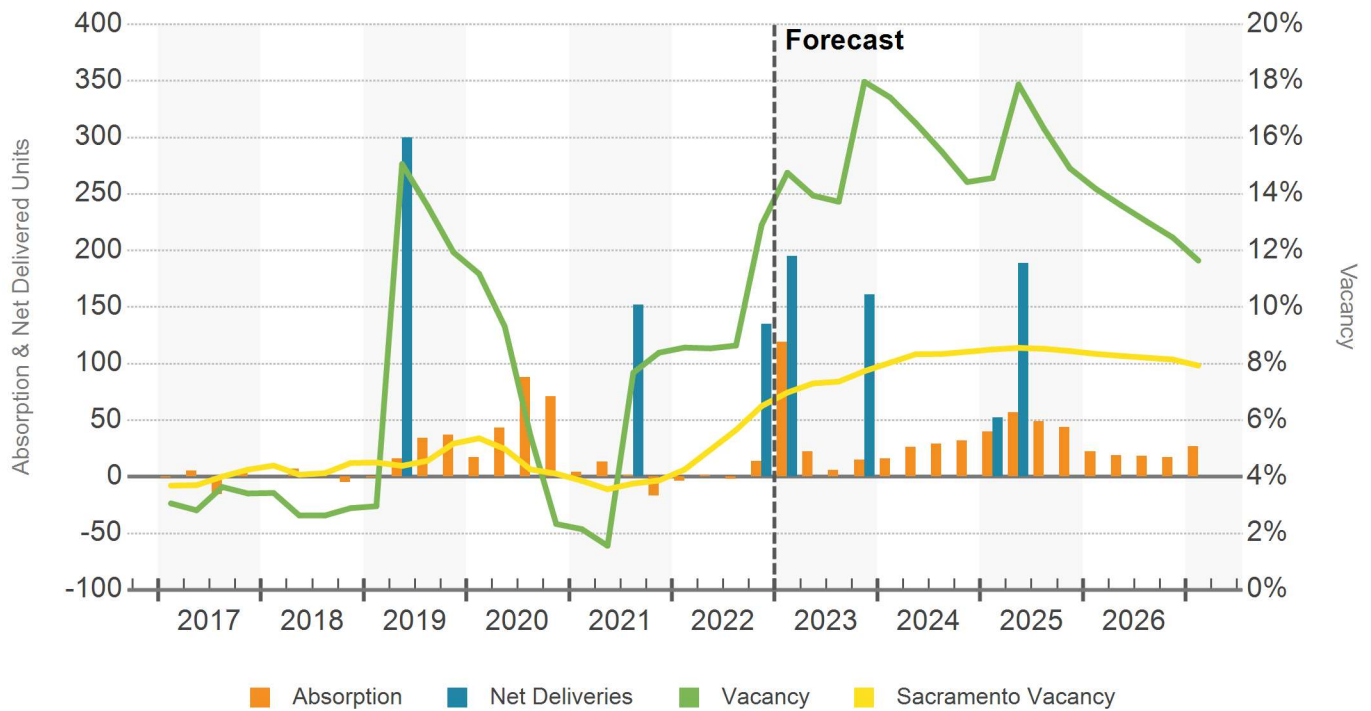
### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	807	27.3%	\$2,423	\$2,337	95	195	52
3 Star	1,107	13.7%	\$2,205	\$2,175	22	0	350
1 & 2 Star	841	4.6%	\$1,246	\$1,239	(2)	0	0
Submarket	2,755	14.9%	\$2,079	\$2,036	115	195	402

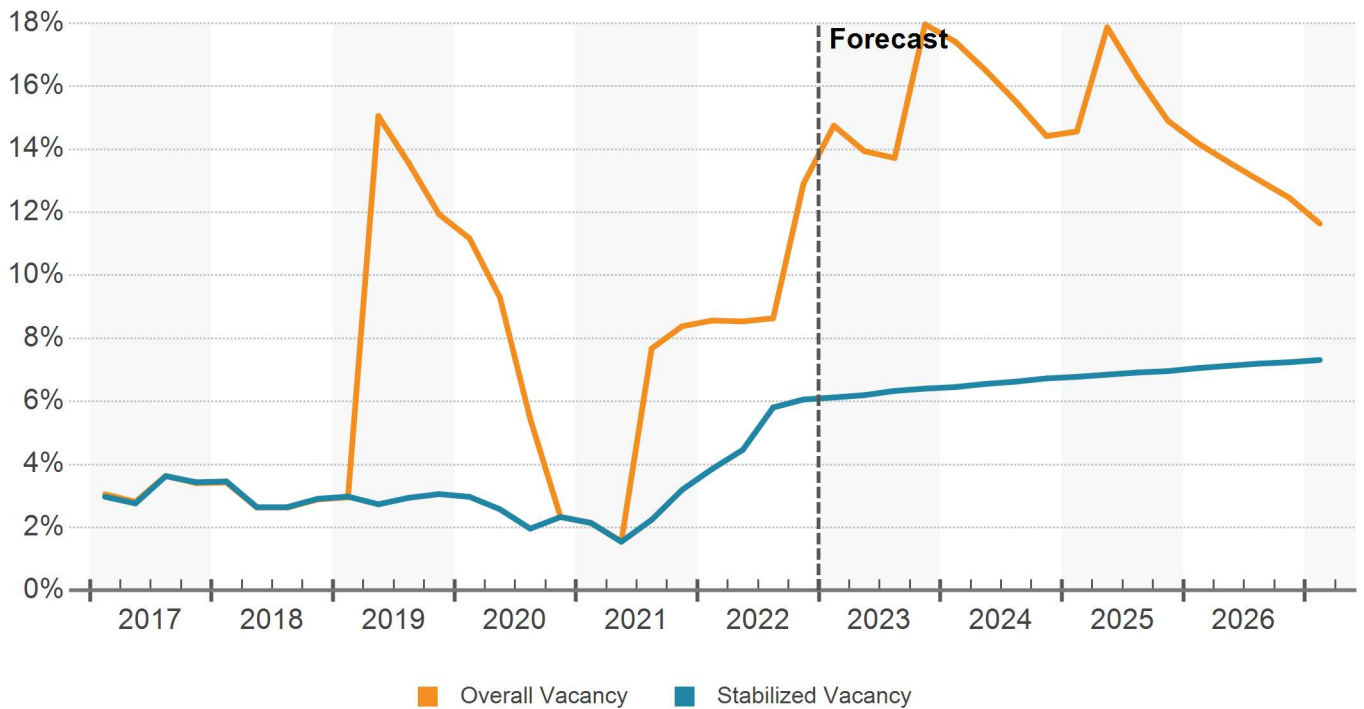
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	6.4%	6.0%	14.1%	15.1%	2019 Q2	1.6%	2021 Q2
Absorption Units	126	26	122	220	2020 Q4	(29)	2009 Q2
Delivered Units	330	35	142	300	2020 Q1	0	2022 Q3
Demolished Units	0	0	1	9	2019 Q1	0	2022 Q4
Asking Rent Growth (YOY)	-2.3%	2.4%	0.7%	9.0%	2021 Q3	-5.9%	2010 Q1
Effective Rent Growth (YOY)	-4.2%	2.4%	0.4%	9.0%	2021 Q3	-5.9%	2010 Q1
Sales Volume	\$15M	\$11.9M	N/A	\$137M	2022 Q1	\$0	2007 Q2



### ABSORPTION, NET DELIVERIES & VACANCY

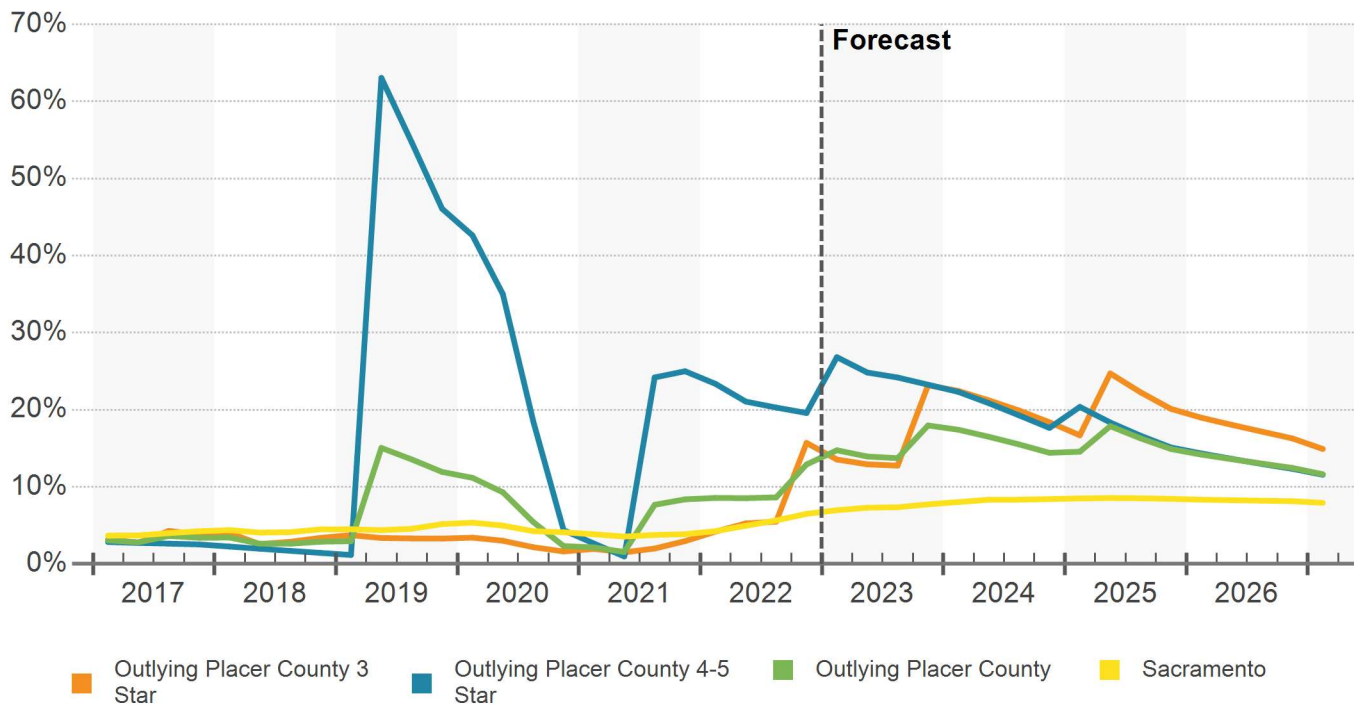


### OVERALL & STABILIZED VACANCY

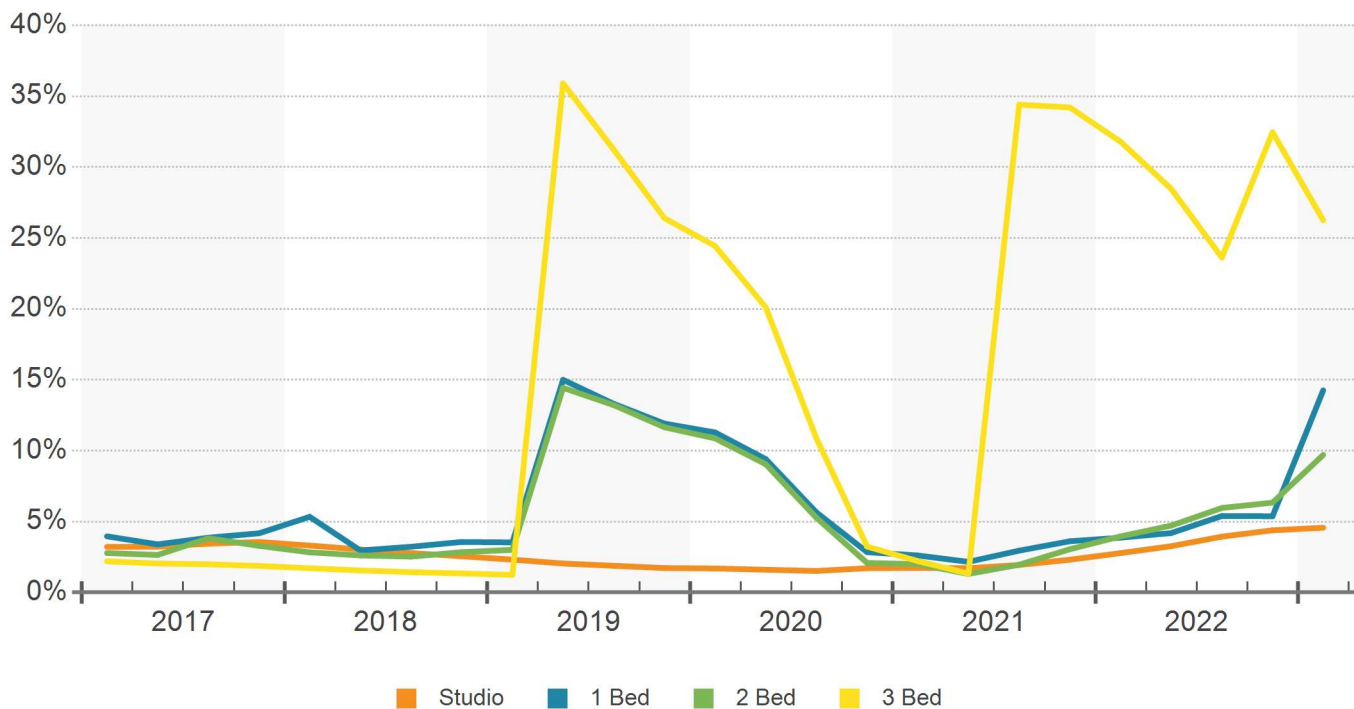




### VACANCY RATE



### VACANCY BY BEDROOM



Renters are willing to pay a premium to live in the Outlying Placer County Submarket, which commands a materially higher price point than the metro area. Rents in the submarket average \$2,080/month, compared to an average of \$1,750/month in the Sacramento metro. In percentage terms, the submarket has experienced far more development than the metro over the past decade, a factor that plays into the submarket's higher asking rents.

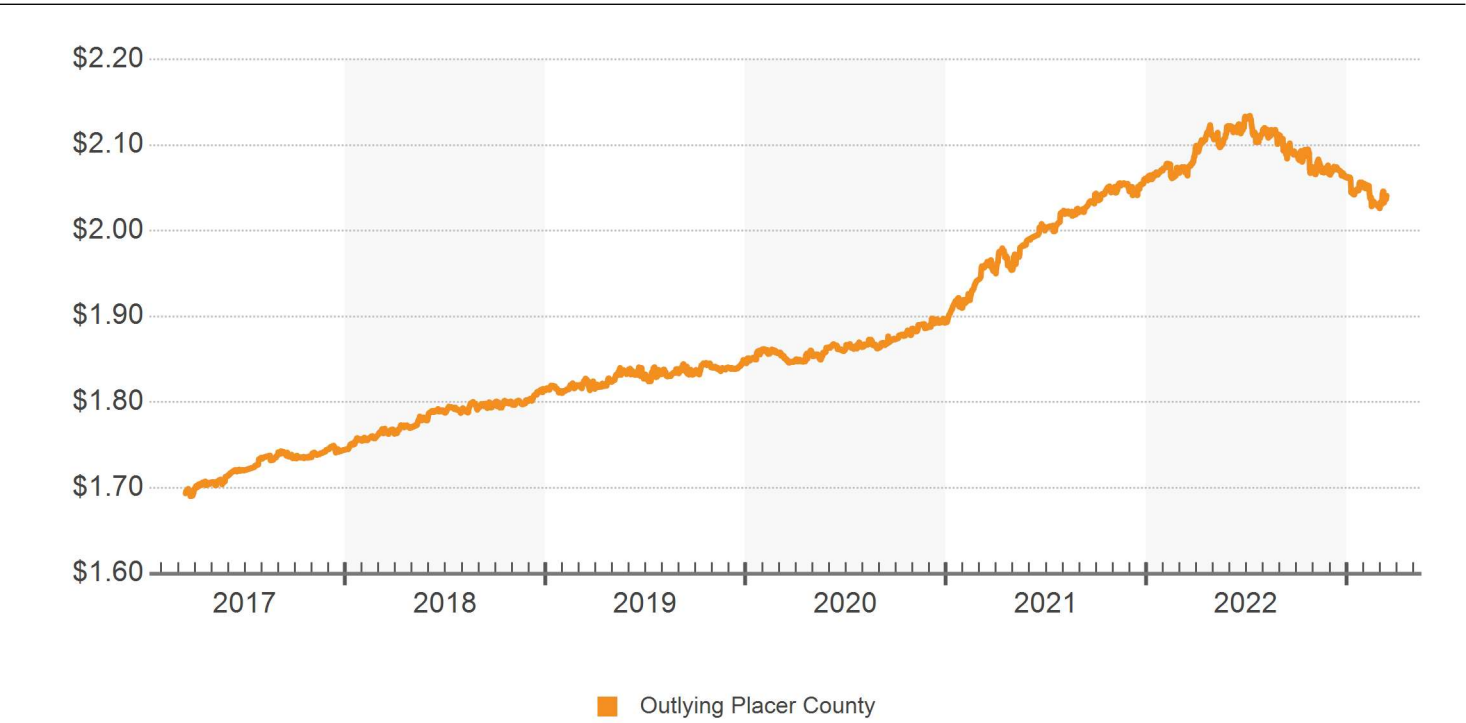
Heavy amounts of recent development have created an attractive leasing environment for renters. Concessions are commonplace, and far more prevalent here than they

are in the broader market.

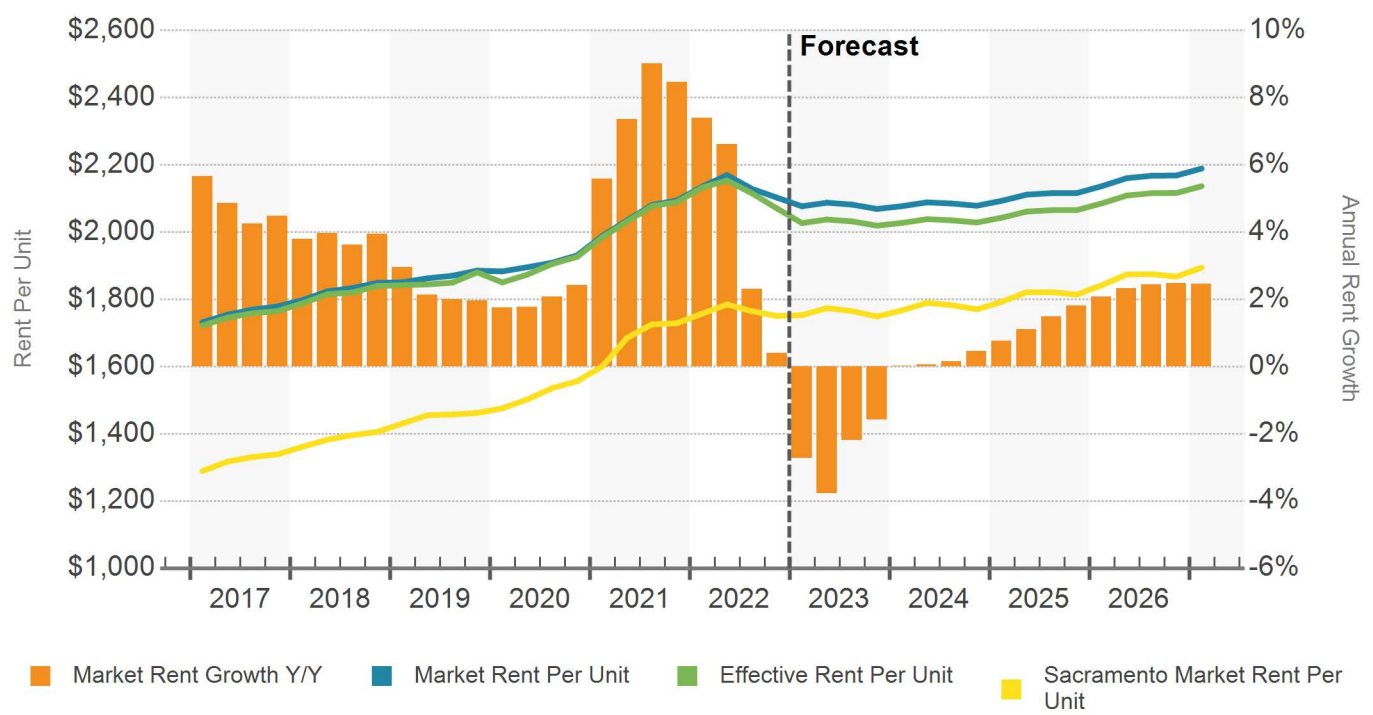
Rents in the submarket fell by 2.3% year over year as of 2023Q1, a notable deterioration from the 4.1% three-year annual rent growth average.

Over a longer horizon, rent growth in the Outlying Placer County Submarket has fallen short of some of its peers. Apartment rents today are 38.8% higher than they were a decade ago in the submarket, firmly in the green, but materially below the 74.3% 10-year increase observed in the broader Sacramento metro.

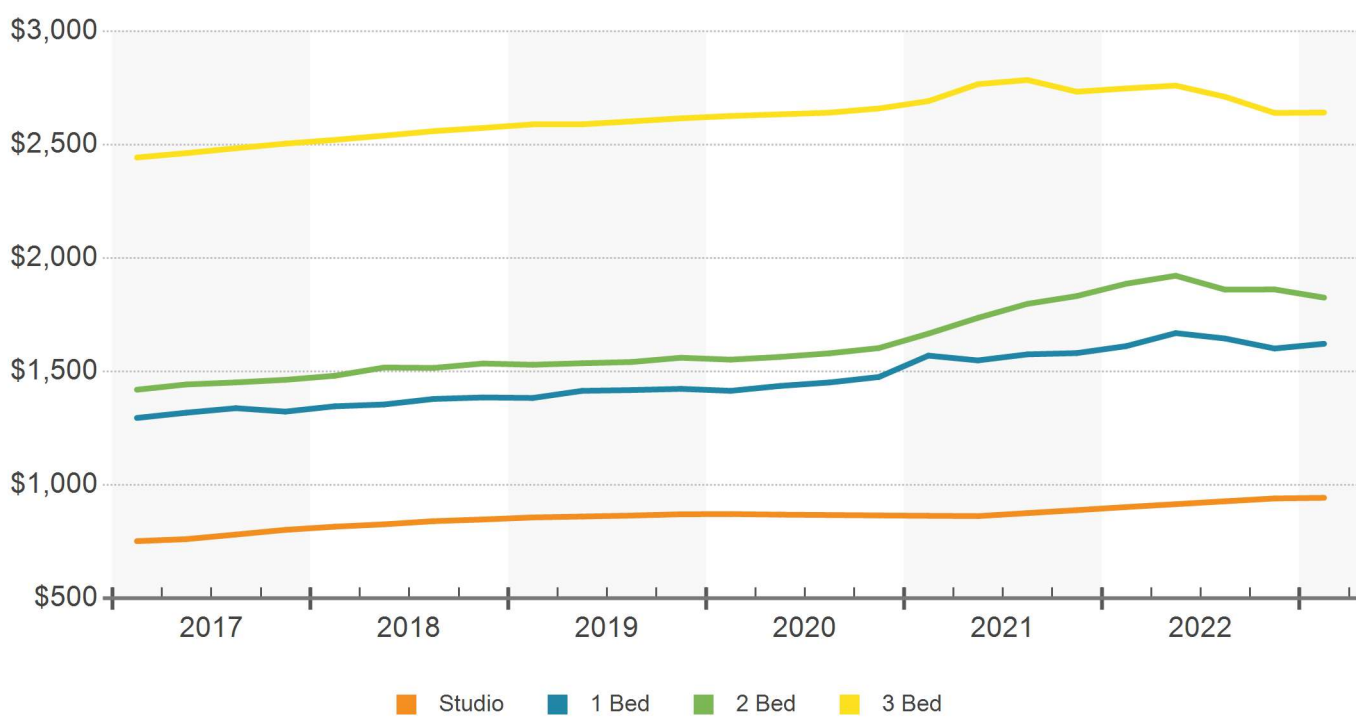
DAILY ASKING RENT PER SF



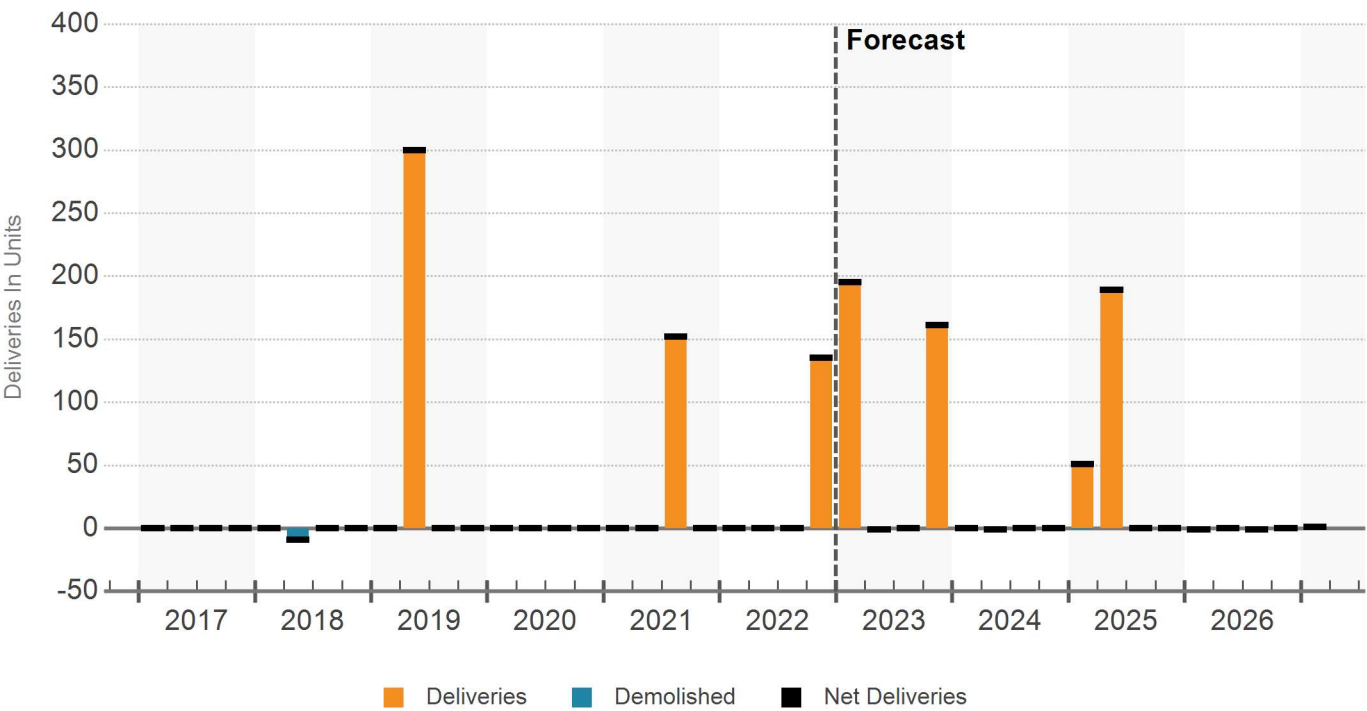
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS



## Construction

## Outlying Placer County Multi-Family

All-Time Annual Avg. Units

Delivered Units Past 8 Qtrs

Delivered Units Next 8 Qtrs

Proposed Units Next 8 Qtrs

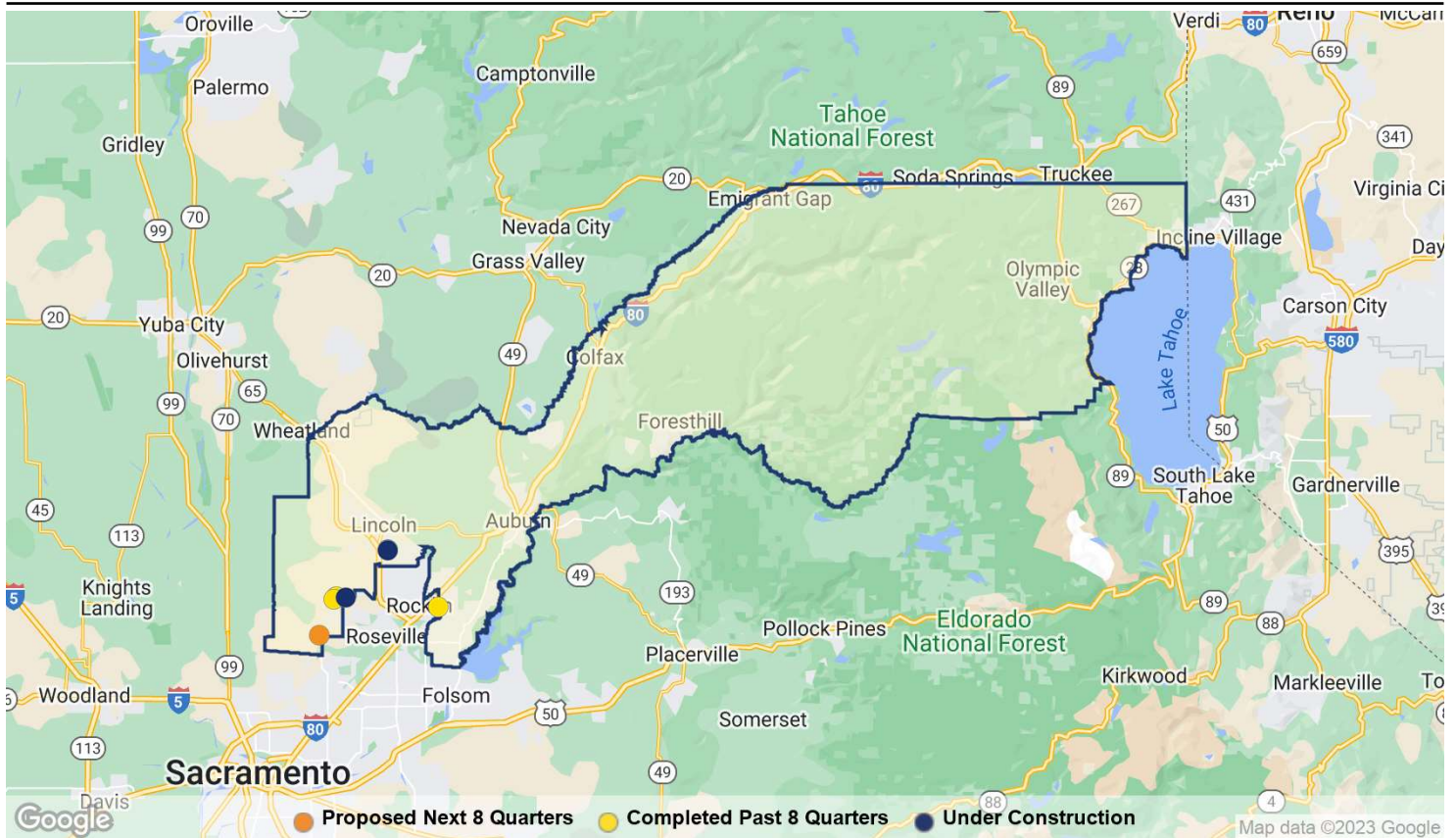
44

482

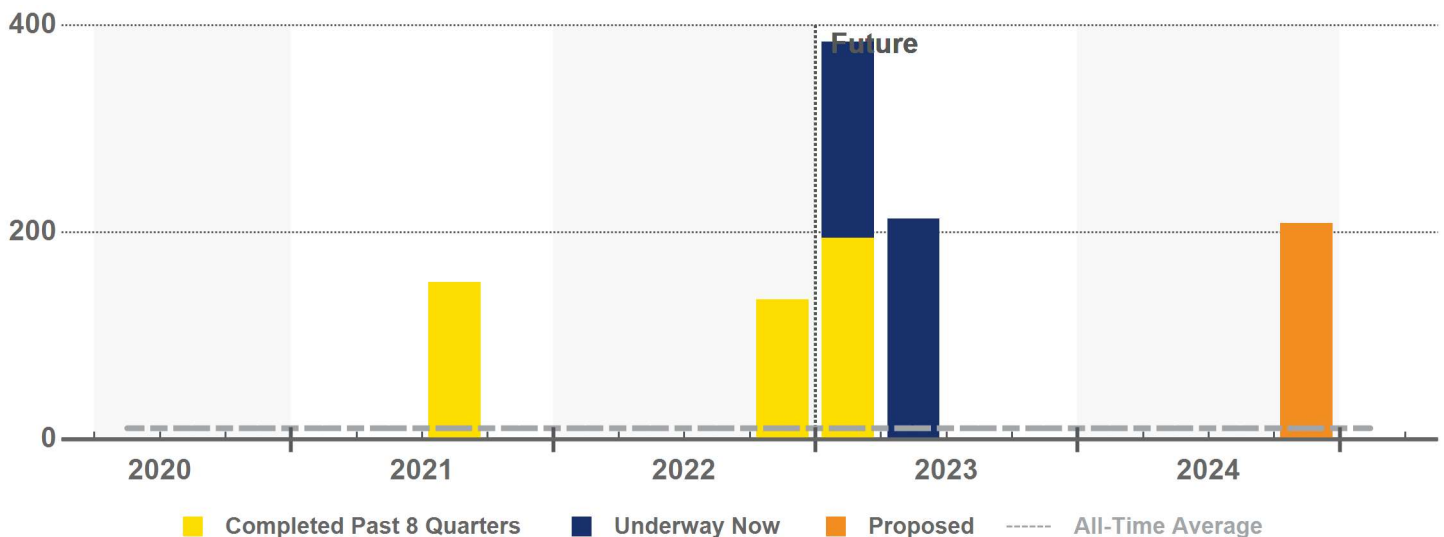
402

209

## PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



## PAST & FUTURE DELIVERIES IN UNITS



### RECENT DELIVERIES

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	<a href="#">Sierra Gateway Apartme...</a> 5180 Rocklin Rd	★★★★☆	195	3	Jun 2020	Jan 2023	The Ezralow Company /First Poin... The Ezralow Company /First Poin...
2	<a href="#">Isle's</a> 2000 Rydal Cir	★★★★☆	135	2	Mar 2022	Oct 2022	- D.R. Horton, Inc.
3	<a href="#">Cyrene at Fiddymment</a> 7409 Malakai Cir	★★★★☆	152	3	Jan 2019	Jul 2021	Curve Development Curve Development

### UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	<a href="#">Solstice at Fiddymment Ra...</a> 2151 Prairie Town Way	★★★★☆	189	2	Sep 2020	Apr 2023	- Van Daele Development
2	<a href="#">Twelve Bridges</a> 1136 Victorian St	★★★★☆	161	2	Feb 2022	May 2023	- -
3	<a href="#">2001 Comstock Ln</a>	★★★★☆	52	2	Aug 2021	May 2023	KB Home KB Home

### PROPOSED

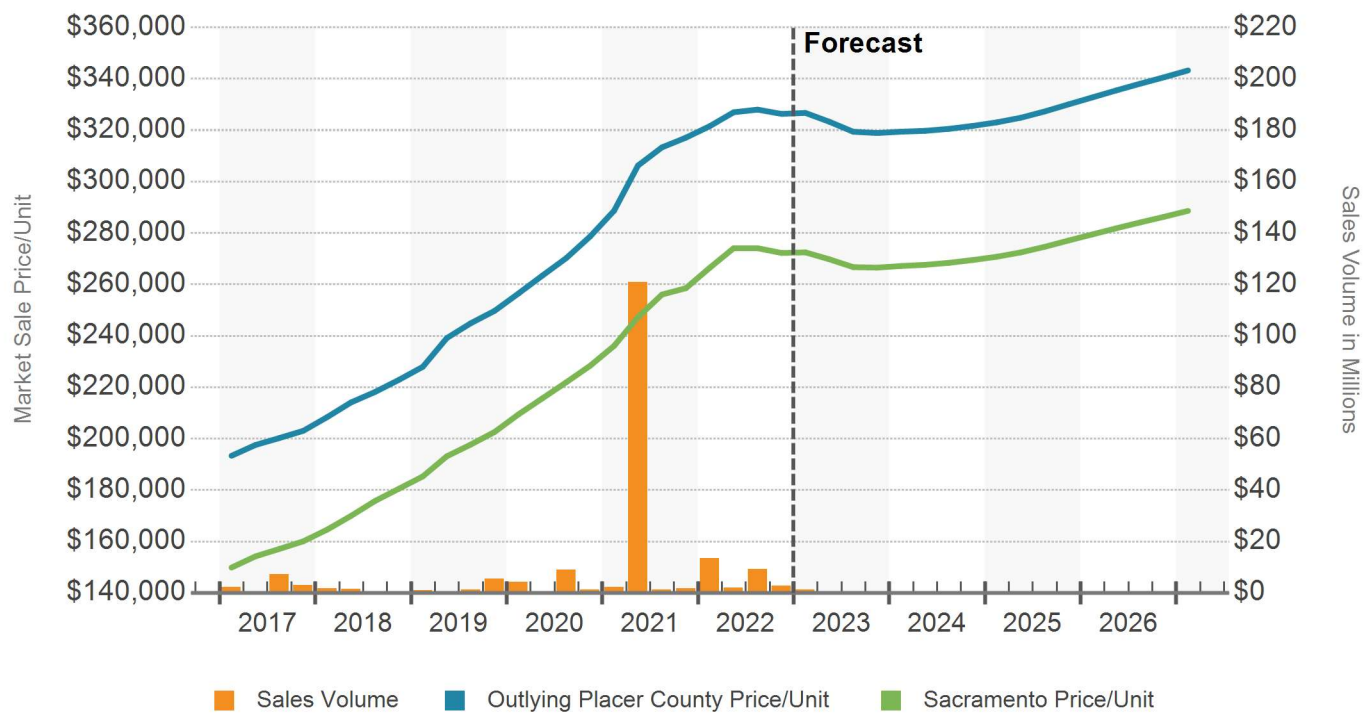
	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	<a href="#">Baseline Rd</a>	★★★★☆	209	1	Dec 2023	Dec 2024	KV Sierra Vista LLC Zilber Ltd.



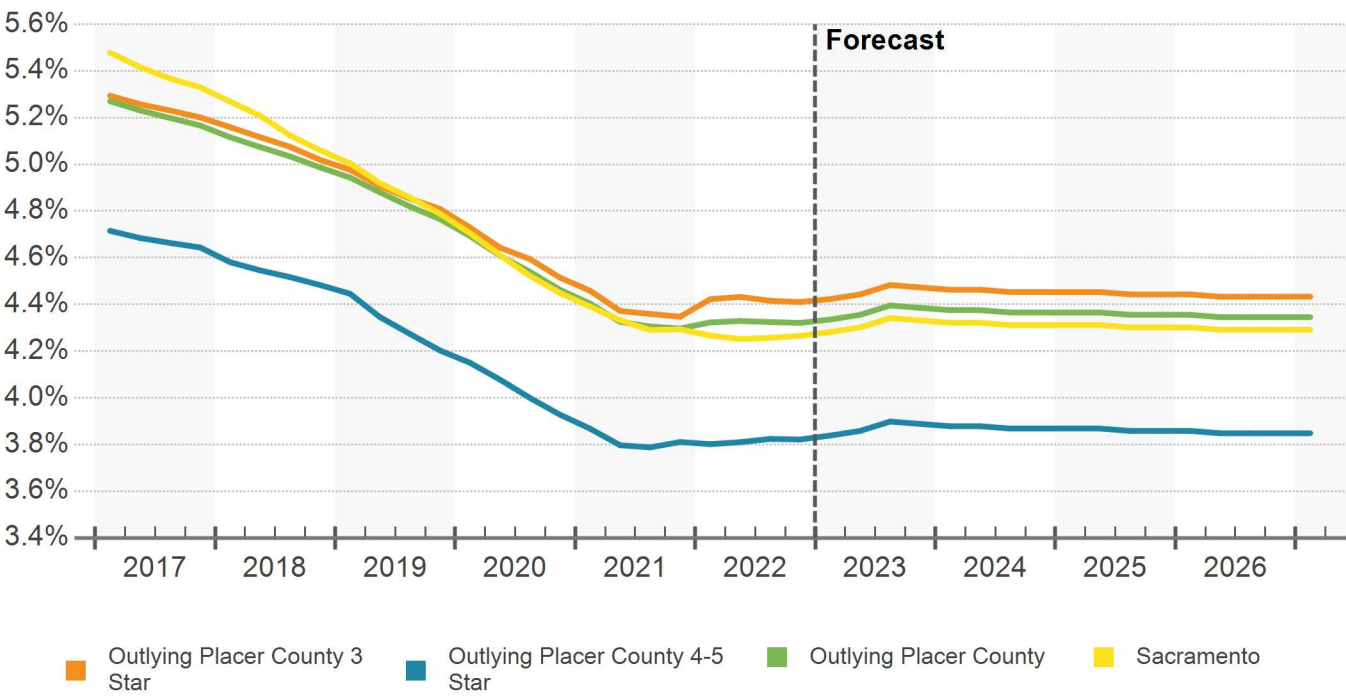
Buyers have shown interest in Outlying Placer County multifamily properties and have scooped up assets over the years. That trend has continued through the past 12 months, as 8 communities were acquired. Annual sales volume has averaged \$34.5 million over the past five years, and the 12-month high in investment volume hit \$137 million over that stretch. In the past 12 months specifically, \$17.4 million worth of assets sold.

The market price, which is derived from the price movement of all communities in the submarket, now sits at \$327,734/unit. That figure is largely unchanged since last year, and the level is above the average for the Sacramento metro. At 4.3%, the market cap rate is within a few basis points of its year-ago level, and it's fairly similar to the metro average.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Outlying Placer County Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
7	\$215	\$2.5	2.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,115,000	\$2,507,667	\$1,603,000	\$7,450,000
Price/Unit	\$130,000	\$214,943	\$215,500	\$266,071
Cap Rate	4.3%	5.1%	5.0%	5.9%
Vacancy Rate At Sale	0%	2.5%	0%	0%
Time Since Sale in Months	1.8	4.7	4.8	9.6
Property Attributes	Low	Average	Median	High
Property Size in Units	5	11	10	28
Number of Floors	1	1	1	2
Average Unit SF	215	654	667	1,000
Year Built	1934	1955	1960	1970
Star Rating	★★★★★	★★★★★ 2.1	★★★★★	★★★★★

# Sales Past 12 Months

## Outlying Placer County Multi-Family

### RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	<a href="#">The Mariah Apartments</a> 5340 Brace Rd	★★★★★	1962	28	0%	9/22/2022	\$7,450,000	\$266,071	\$321
2	<a href="#">8863 N Lake Blvd</a>	★★★★★	1934	8	0%	5/27/2022	\$1,975,000	\$246,875	\$494
3	<a href="#">St. Francis Apartments</a> 160 E Placer St	★★★★★	1963	12	0%	9/13/2022	\$1,750,000	\$145,833	\$219
4	<a href="#">153 Dorer Dr</a>	★★★★★	1970	7	0%	12/2/2022	\$1,456,000	\$208,000	\$118
5	<a href="#">8489 Trout Ave</a>	★★★★★	1958	10	0%	1/18/2023	\$1,300,000	\$130,000	\$489
6	<a href="#">8872 Brook Avenue</a>	★★★★★	1947	5	0%	10/21/2022	\$1,115,000	\$223,000	\$332
7	<a href="#">221 Chipmunk St</a>	★★★★★	-	11	0%	1/19/2023	-	-	-

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	3,173	21	0.7%	117	3.7%	0.2
2026	3,152	(2)	-0.1%	77	2.4%	0
2025	3,154	240	8.2%	189	6.0%	1.3
2024	2,914	(1)	0%	102	3.5%	0
2023	2,915	355	13.9%	161	5.5%	2.2
YTD	2,755	195	7.6%	115	4.2%	1.7
2022	2,560	135	5.6%	8	0.3%	16.9
2021	2,425	152	6.7%	1	0%	152.0
2020	2,273	0	0%	220	9.7%	0
2019	2,273	300	15.2%	87	3.8%	3.4
2018	1,973	(9)	-0.5%	(1)	-0.1%	9.0
2017	1,982	0	0%	(8)	-0.4%	0
2016	1,982	9	0.5%	8	0.4%	1.1
2015	1,973	0	0%	22	1.1%	0
2014	1,973	0	0%	11	0.6%	0
2013	1,973	0	0%	30	1.5%	0
2012	1,973	0	0%	(8)	-0.4%	0
2011	1,973	6	0.3%	6	0.3%	1.0

## 4 &amp; 5 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	881	22	2.6%	33	3.7%	0.7
2026	859	0	0%	24	2.8%	0
2025	859	52	6.4%	64	7.5%	0.8
2024	807	0	0%	46	5.7%	0
2023	807	195	31.9%	126	15.6%	1.5
YTD	807	195	31.9%	95	11.8%	2.1
2022	612	0	0%	33	5.4%	0
2021	612	152	33.0%	19	3.1%	8.0
2020	460	0	0%	192	41.7%	0
2019	460	300	187.5%	90	19.6%	3.3
2018	160	0	0%	0	0%	-
2017	160	0	0%	0	0%	-
2016	160	0	0%	0	0%	-
2015	160	0	0%	1	0.6%	0
2014	160	0	0%	1	0.6%	0
2013	160	0	0%	2	1.3%	0
2012	160	0	0%	0	0%	-
2011	160	0	0%	0	0%	-

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	1,457	0	0%	88	6.0%	0
2026	1,457	0	0%	57	3.9%	0
2025	1,457	189	14.9%	129	8.9%	1.5
2024	1,268	0	0%	60	4.7%	0
2023	1,268	161	14.5%	41	3.2%	3.9
YTD	1,107	0	0%	22	2.0%	0
2022	1,107	135	13.9%	(10)	-0.9%	-
2021	972	0	0%	(13)	-1.3%	0
2020	972	0	0%	16	1.6%	0
2019	972	0	0%	2	0.2%	0
2018	972	(9)	-0.9%	(5)	-0.5%	1.8
2017	981	0	0%	(6)	-0.6%	0
2016	981	9	0.9%	8	0.8%	1.1
2015	972	0	0%	14	1.4%	0
2014	972	0	0%	6	0.6%	0
2013	972	0	0%	16	1.6%	0
2012	972	0	0%	(3)	-0.3%	0
2011	972	6	0.6%	6	0.6%	1.0

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	835	(1)	-0.1%	(4)	-0.5%	0.3
2026	836	(2)	-0.2%	(4)	-0.5%	0.5
2025	838	(1)	-0.1%	(4)	-0.5%	0.3
2024	839	(1)	-0.1%	(4)	-0.5%	0.3
2023	840	(1)	-0.1%	(6)	-0.7%	0.2
YTD	841	0	0%	(2)	-0.2%	0
2022	841	0	0%	(15)	-1.8%	0
2021	841	0	0%	(5)	-0.6%	0
2020	841	0	0%	12	1.4%	0
2019	841	0	0%	(5)	-0.6%	0
2018	841	0	0%	4	0.5%	0
2017	841	0	0%	(2)	-0.2%	0
2016	841	0	0%	0	0%	-
2015	841	0	0%	7	0.8%	0
2014	841	0	0%	4	0.5%	0
2013	841	0	0%	12	1.4%	0
2012	841	0	0%	(5)	-0.6%	0
2011	841	0	0%	0	0%	-



### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	296	9.3%	(3.1)	\$2,223	\$2.21	2.5%	0.1	\$2,170	\$2.15
2026	393	12.5%	(2.4)	\$2,168	\$2.15	2.5%	0.7	\$2,116	\$2.10
2025	470	14.9%	0.5	\$2,116	\$2.10	1.8%	1.3	\$2,065	\$2.05
2024	420	14.4%	(3.5)	\$2,078	\$2.06	0.5%	2.1	\$2,028	\$2.01
2023	524	18.0%	5.1	\$2,069	\$2.05	-1.6%	(2.0)	\$2,019	\$2
YTD	410	14.9%	2.0	\$2,079	\$2.04	-2.3%	(2.7)	\$2,036	\$2
2022	331	12.9%	4.5	\$2,102	\$2.07	0.4%	(8.1)	\$2,070	\$2.04
2021	203	8.4%	6.1	\$2,094	\$2.06	8.5%	6.1	\$2,089	\$2.05
2020	53	2.3%	(9.6)	\$1,931	\$1.90	2.4%	0.4	\$1,926	\$1.89
2019	271	11.9%	9.0	\$1,885	\$1.85	2.0%	(2.0)	\$1,880	\$1.85
2018	57	2.9%	(0.5)	\$1,849	\$1.82	3.9%	(0.5)	\$1,840	\$1.81
2017	68	3.4%	0.4	\$1,779	\$1.75	4.5%	(0.4)	\$1,765	\$1.73
2016	59	3.0%	0	\$1,703	\$1.67	4.9%	0.9	\$1,691	\$1.66
2015	59	3.0%	(1.1)	\$1,623	\$1.59	4.0%	1.4	\$1,611	\$1.58
2014	81	4.1%	(0.6)	\$1,561	\$1.53	2.6%	0.6	\$1,549	\$1.52
2013	92	4.7%	(1.5)	\$1,521	\$1.49	2.0%	0.1	\$1,511	\$1.48
2012	123	6.2%	0.5	\$1,491	\$1.46	1.9%	0.8	\$1,478	\$1.45
2011	113	5.7%	0	\$1,462	\$1.44	1.1%	-	\$1,451	\$1.42

### 4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	95	10.8%	(1.6)	\$2,569	\$2.51	2.5%	(0.1)	\$2,466	\$2.40
2026	106	12.3%	(2.8)	\$2,508	\$2.45	2.5%	0.8	\$2,407	\$2.35
2025	130	15.1%	(2.5)	\$2,446	\$2.39	1.7%	1.5	\$2,348	\$2.29
2024	142	17.6%	(5.6)	\$2,405	\$2.34	0.2%	2.4	\$2,308	\$2.25
2023	188	23.3%	3.7	\$2,400	\$2.34	-2.2%	(3.2)	\$2,304	\$2.25
YTD	220	27.3%	7.7	\$2,423	\$2.36	-1.4%	(2.5)	\$2,337	\$2.28
2022	120	19.6%	(5.4)	\$2,455	\$2.39	1.0%	(6.6)	\$2,399	\$2.34
2021	153	25.0%	20.6	\$2,430	\$2.37	7.7%	5.4	\$2,427	\$2.37
2020	20	4.4%	(41.7)	\$2,257	\$2.20	2.2%	2.2	\$2,255	\$2.20
2019	212	46.1%	44.6	\$2,208	\$2.15	0%	(3.4)	\$2,205	\$2.15
2018	2	1.4%	(1.1)	\$2,208	\$2.15	3.4%	(0.6)	\$2,201	\$2.15
2017	4	2.5%	(0.4)	\$2,136	\$2.08	4.0%	0	\$2,113	\$2.06
2016	5	2.9%	(0.6)	\$2,055	\$2	3.9%	1.7	\$2,038	\$1.99
2015	6	3.5%	(0.6)	\$1,977	\$1.93	2.3%	(0.4)	\$1,953	\$1.90
2014	7	4.1%	(0.7)	\$1,933	\$1.89	2.6%	0.6	\$1,915	\$1.87
2013	8	4.8%	(1.2)	\$1,884	\$1.84	2.0%	(0.2)	\$1,871	\$1.82
2012	10	6.0%	0.8	\$1,847	\$1.80	2.2%	1.2	\$1,827	\$1.78
2011	8	5.2%	0	\$1,808	\$1.76	1.0%	-	\$1,790	\$1.75

### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	149	10.2%	(6.0)	\$2,352	\$2.16	2.5%	0.2	\$2,310	\$2.12
2026	237	16.3%	(3.8)	\$2,294	\$2.11	2.3%	0.7	\$2,254	\$2.07
2025	293	20.1%	1.7	\$2,242	\$2.06	1.7%	1.2	\$2,203	\$2.02
2024	233	18.4%	(4.8)	\$2,206	\$2.02	0.4%	2.0	\$2,167	\$1.99
2023	294	23.2%	7.5	\$2,197	\$2.02	-1.6%	(1.3)	\$2,158	\$1.98
YTD	151	13.7%	(2.0)	\$2,205	\$1.99	-3.4%	(3.1)	\$2,175	\$1.96
2022	174	15.7%	12.7	\$2,232	\$2.01	-0.3%	(10.3)	\$2,204	\$1.99
2021	29	3.0%	1.3	\$2,238	\$2.02	10.0%	7.5	\$2,232	\$2.02
2020	16	1.6%	(1.7)	\$2,034	\$1.83	2.6%	(0.7)	\$2,028	\$1.83
2019	32	3.3%	(0.1)	\$1,982	\$1.79	3.3%	(0.9)	\$1,976	\$1.78
2018	33	3.4%	(0.4)	\$1,919	\$1.73	4.2%	(0.4)	\$1,907	\$1.72
2017	38	3.8%	0.7	\$1,842	\$1.66	4.6%	(0.5)	\$1,830	\$1.65
2016	31	3.2%	0.1	\$1,761	\$1.59	5.1%	0	\$1,750	\$1.58
2015	30	3.1%	(1.4)	\$1,676	\$1.51	5.1%	2.7	\$1,668	\$1.50
2014	43	4.5%	(0.6)	\$1,595	\$1.44	2.4%	0.4	\$1,585	\$1.43
2013	49	5.0%	(1.6)	\$1,558	\$1.40	2.0%	(0.1)	\$1,549	\$1.39
2012	65	6.7%	0.4	\$1,528	\$1.37	2.1%	0.7	\$1,516	\$1.36
2011	61	6.3%	0	\$1,496	\$1.35	1.4%	-	\$1,487	\$1.34

### 1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	52	6.2%	0.3	\$1,384	\$1.77	2.9%	(0.2)	\$1,376	\$1.76
2026	50	5.9%	0.3	\$1,345	\$1.72	3.1%	0.4	\$1,337	\$1.71
2025	47	5.6%	0.3	\$1,305	\$1.67	2.7%	1.3	\$1,297	\$1.66
2024	45	5.3%	0.3	\$1,271	\$1.62	1.4%	1.2	\$1,263	\$1.61
2023	42	5.0%	0.7	\$1,253	\$1.60	0.2%	(1.3)	\$1,245	\$1.59
YTD	39	4.6%	0.3	\$1,246	\$1.59	0%	(1.5)	\$1,239	\$1.58
2022	37	4.4%	1.8	\$1,250	\$1.60	1.5%	(2.4)	\$1,243	\$1.59
2021	22	2.6%	0.5	\$1,231	\$1.57	3.9%	1.8	\$1,226	\$1.57
2020	17	2.0%	(1.2)	\$1,185	\$1.51	2.2%	0.1	\$1,180	\$1.51
2019	27	3.3%	0.7	\$1,160	\$1.48	2.1%	(2.4)	\$1,155	\$1.47
2018	22	2.6%	(0.5)	\$1,136	\$1.45	4.4%	(1.1)	\$1,131	\$1.44
2017	26	3.1%	0.3	\$1,088	\$1.39	5.5%	(1.6)	\$1,082	\$1.38
2016	23	2.8%	0	\$1,031	\$1.31	7.1%	2.3	\$1,026	\$1.31
2015	24	2.8%	(0.9)	\$962	\$1.22	4.8%	1.2	\$958	\$1.22
2014	31	3.7%	(0.5)	\$918	\$1.17	3.6%	1.3	\$913	\$1.16
2013	36	4.2%	(1.5)	\$886	\$1.13	2.3%	1.6	\$881	\$1.12
2012	48	5.7%	0.6	\$866	\$1.10	0.6%	0.2	\$860	\$1.09
2011	43	5.1%	0	\$861	\$1.09	0.5%	-	\$855	\$1.09

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$351,365	332	4.3%
2026	-	-	-	-	-	-	\$340,561	321	4.3%
2025	-	-	-	-	-	-	\$330,014	311	4.4%
2024	-	-	-	-	-	-	\$321,650	304	4.4%
2023	-	-	-	-	-	-	\$318,878	301	4.4%
YTD	2	\$1.3M	0.8%	\$1,300,000	\$130,000	-	\$327,734	309	4.3%
2022	8	\$27.1M	4.7%	\$3,388,250	\$224,017	4.8%	\$326,313	308	4.3%
2021	10	\$126M	16.2%	\$12,596,050	\$321,328	4.5%	\$317,064	299	4.3%
2020	5	\$14.3M	4.8%	\$2,853,000	\$130,872	5.2%	\$278,673	263	4.5%
2019	8	\$7.6M	3.4%	\$1,261,667	\$122,097	6.0%	\$249,691	236	4.8%
2018	3	\$3.1M	2.8%	\$1,538,085	\$106,075	5.7%	\$222,865	210	5.0%
2017	10	\$12.6M	7.1%	\$2,518,800	\$119,943	5.4%	\$203,036	192	5.2%
2016	9	\$6.4M	3.3%	\$910,143	\$122,519	5.8%	\$188,143	178	5.3%
2015	2	\$1.4M	1.0%	\$718,750	\$75,658	7.0%	\$167,510	158	5.6%
2014	3	\$2.1M	2.3%	\$1,062,500	\$54,487	6.6%	\$148,428	140	5.8%
2013	4	\$4.7M	3.2%	\$1,176,000	\$74,667	7.3%	\$136,326	129	6.1%
2012	5	\$2.3M	2.0%	\$569,250	\$66,971	7.9%	\$134,569	127	6.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 4 &amp; 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$513,924	348	3.8%
2026	-	-	-	-	-	-	\$498,083	338	3.8%
2025	-	-	-	-	-	-	\$482,360	327	3.9%
2024	-	-	-	-	-	-	\$469,994	319	3.9%
2023	-	-	-	-	-	-	\$466,073	316	3.9%
YTD	-	-	-	-	-	-	\$479,412	325	3.8%
2022	-	-	-	-	-	-	\$477,457	324	3.8%
2021	2	\$113.8M	50.5%	\$56,922,750	\$368,432	4.4%	\$464,790	315	3.8%
2020	-	-	-	-	-	-	\$413,332	280	3.9%
2019	-	-	-	-	-	-	\$370,473	251	4.2%
2018	-	-	-	-	-	-	\$324,979	220	4.5%
2017	-	-	-	-	-	-	\$296,621	201	4.6%
2016	-	-	-	-	-	-	\$277,630	188	4.8%
2015	-	-	-	-	-	-	\$234,054	159	5.2%
2014	-	-	-	-	-	-	\$204,496	139	5.5%
2013	-	-	-	-	-	-	\$185,851	126	5.8%
2012	-	-	-	-	-	-	\$183,945	125	5.8%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$341,153	316	4.4%
2026	-	-	-	-	-	-	\$330,850	306	4.4%
2025	-	-	-	-	-	-	\$321,008	297	4.4%
2024	-	-	-	-	-	-	\$313,282	290	4.5%
2023	-	-	-	-	-	-	\$310,850	288	4.5%
YTD	1	\$0	1.0%	-	-	-	\$319,750	296	4.4%
2022	3	\$13.4M	5.5%	\$4,453,333	\$219,016	4.4%	\$318,057	295	4.4%
2021	1	\$1.7M	1.3%	\$1,700,000	\$130,769	-	\$309,151	286	4.3%
2020	1	\$2.3M	1.6%	\$2,250,000	\$140,625	5.4%	\$270,590	251	4.5%
2019	2	\$0	1.6%	-	-	-	\$243,021	225	4.8%
2018	1	\$0	2.7%	-	-	-	\$217,014	201	5.0%
2017	3	\$1.1M	2.1%	\$1,065,000	\$118,333	-	\$197,222	183	5.2%
2016	2	\$2.1M	1.4%	\$1,058,000	\$151,143	6.1%	\$182,765	169	5.3%
2015	-	-	-	-	-	-	\$169,107	157	5.5%
2014	1	\$0	0.6%	-	-	-	\$150,212	139	5.8%
2013	-	-	-	-	-	-	\$139,230	129	6.0%
2012	1	\$475K	0.9%	\$475,000	\$52,778	8.0%	\$137,303	127	5.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 1 &amp; 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$203,018	338	4.7%
2026	-	-	-	-	-	-	\$196,490	328	4.7%
2025	-	-	-	-	-	-	\$190,011	317	4.7%
2024	-	-	-	-	-	-	\$184,626	308	4.7%
2023	-	-	-	-	-	-	\$182,440	304	4.7%
YTD	1	\$1.3M	1.2%	\$1,300,000	\$130,000	-	\$186,642	311	4.7%
2022	5	\$13.7M	7.1%	\$2,749,200	\$229,100	5.1%	\$186,236	310	4.7%
2021	7	\$10.4M	8.3%	\$1,487,857	\$148,786	4.6%	\$179,884	300	4.7%
2020	4	\$12M	11.1%	\$3,003,750	\$129,194	5.2%	\$155,135	259	4.9%
2019	6	\$7.6M	7.4%	\$1,261,667	\$122,097	6.0%	\$137,878	230	5.3%
2018	2	\$3.1M	3.4%	\$1,538,085	\$106,075	5.7%	\$128,702	215	5.4%
2017	7	\$11.5M	14.1%	\$2,882,250	\$120,094	5.4%	\$117,520	196	5.6%
2016	7	\$4.3M	6.1%	\$851,000	\$111,974	5.6%	\$106,059	177	5.9%
2015	2	\$1.4M	2.3%	\$718,750	\$75,658	7.0%	\$96,773	161	6.1%
2014	2	\$2.1M	4.6%	\$1,062,500	\$54,487	6.6%	\$88,068	147	6.3%
2013	4	\$4.7M	7.5%	\$1,176,000	\$74,667	7.3%	\$80,709	135	6.6%
2012	4	\$1.8M	3.6%	\$600,667	\$72,080	7.9%	\$79,401	132	6.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	3,173	9.3%	-	21	-	21	-	-
2026	-	3,152	12.5%	-	0	-	(2)	-	-
2025	-	3,154	14.9%	-	241	-	240	-	-
2024	-	2,914	14.4%	-	0	-	(1)	-	-
2023	-	2,915	18.0%	-	356	-	355	-	-
YTD	91	2,755	14.9%	1	195	1	195	3	402
2022	90	2,560	12.9%	1	135	1	135	4	597
2021	89	2,425	8.4%	1	152	1	152	3	436
2020	88	2,273	2.3%	0	0	0	0	3	536
2019	88	2,273	11.9%	1	300	1	300	1	152
2018	87	1,973	2.9%	0	0	(1)	(9)	2	452
2017	88	1,982	3.4%	0	0	0	0	1	152
2016	88	1,982	3.0%	1	9	1	9	1	152
2015	87	1,973	3.0%	0	0	0	0	1	9
2014	87	1,973	4.1%	0	0	0	0	0	0
2013	87	1,973	4.7%	0	0	0	0	0	0
2012	87	1,973	6.2%	0	0	0	0	0	0
2011	87	1,973	5.7%	1	6	1	6	0	0